FINANCIAL TIMES

MONDAY 19 JANUARY 2026

UK £3.70; Republic of Ireland €4.10

Is Venezuela's new regime sustainable?
BIG READ, PAGE 21

White House's Fed attack should alarm GOP
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EU primes €93bn retaliatory tariffs to parry Trump's Greenland threats

- Leverage for meetings at Davos
- Hopes for White House climbdown
- Nato relationship at risk

HENRY FOY — BRUSSELS
MERCEDES RUEHL — ZURICH

EU capitals are considering hitting the US with €93bn-worth of tariffs or restricting American companies from the bloc's market in response to Donald Trump's threats to Nato allies opposed to his takeover of Greenland.

Trump this weekend vowed to impose 10 per cent tariffs by February 1 on goods from the UK, Norway and six EU countries that sent troops to the strategically important Arctic island for a military exercise. It is the biggest risk to the transatlantic relationship for decades.

The retaliatory measures are being drawn up to give European leaders leverage in pivotal meetings with the US president at the World Economic Forum in Davos this week, officials involved in the preparations said.

The tariff list was prepared last year but suspended until February 6 to avoid a full-blown trade war. Its reactivation was discussed yesterday by the bloc's 27 ambassadors, along with the possibility of limiting companies' access to the EU market though an "anti-coercion instrument" (ACI).

"There are clear retaliation instruments at hand if this continues . . . [Trump's] using pure mafioso methods," said a European diplomat briefed on the discussions.

"At the same time we want to publicly call for calm and give him an opportunity to climb down the ladder."

France has called for the bloc to use the ACI, which includes investment restrictions and can throttle exports of services such as those provided by US Big Tech companies.

Trump's threats "certainly warrant the ACI as it would be textbook coercion", said another European official. "But we need to use the time to February 1 to see if Trump is interested in an off-ramp."

The French and German finance ministers are due to meet in Berlin today before travelling to Brussels for a gathering with their European counterparts, a French aide said. "The issue will also have to be broached with all G7 partners under France's presidency," they added.

Danish troops in Greenland's capital Nuuk yesterday. The White House says Europe is too weak to guarantee the territory's security
Mads Claus Rasmussen/Ritzau Scanpix/via Reuters

The biggest parties in the European parliament this weekend said they would delay a planned vote on measures that would have reduced EU tariffs on US goods as part of a trade agreement struck last year.

But most EU states want to wait for dialogue with Trump before issuing direct threats, diplomats briefed on the discussions told the FT. "We need to get the temperature down," said a third EU diplomat.

National security advisers from western countries will meet in Davos this afternoon. The talks were initially set to focus on Ukraine but will instead discuss the crisis over Greenland, two officials briefed on the preparations said.

Trump, who will be at the forum on Wednesday and Thursday, is set to hold private talks with European leaders including the Commission's president, Ursula von der Leyen, in addition to participating in a discussion among western countries supporting Ukraine.

Europeans hope that domestic pressure on Trump will increase. "The reasonable Americans also know that he has just opened Pandora's box," said a fourth European official.

But yesterday US Treasury secretary Scott Bessent said that Europe was too weak to guarantee Greenland's security and refused to back down on the US demand to take control of the island, a semi-autonomous territory of Denmark.

"The president believes enhanced security is not possible without Greenland being part of the US," he told NBC News.

Additional reporting by Barbara Moens, Alice Hancock, Andy Bounds, Laura Dubois, Sarah White, Laura Pitel, Richard Milne, Aime Williams and Amy Mackinnon

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Briefing

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Private credit investors pulled more than $7bn from some of the biggest funds on Wall Street in the final months of last year as jitters mounted over credit quality following the bankruptcies of First Brands and Tricolor.— PAGE 9

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Prince Harry is due to return to London to testify in a High Court showdown starting today with the publisher of the Daily Mail over claims that its unlawful activity was "habitual and widespread" over two decades.— PAGE 3

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The Californian venture capital group is lining up a big investment in the AI start-up, throwing its weight behind the group for the first time as part of a funding round that aims to raise $25bn.— PAGE 10

▸ Crossword and Lex
The Lex column, Business Life and the FT crossword can be found inside today on page 17

Reeves hails 'golden age' for City after easing of tax and market listing rules

MARTIN ARNOLD AND ASHLEY ARMSTRONG

Chancellor Rachel Reeves will argue today that the City of London is entering a "new golden age" thanks to changes in tax and regulation that smooth the path for companies to raise money in the UK.

In a speech at the London Stock Exchange, Reeves will hail the blue-chip FTSE 100 index's rise to top 10,000 for the first time and a flurry of recent UK initial public offerings as signs of a revival in the capital markets.

"Two years ago, some said the City's best days were behind it. They were wrong," Reeves will say. "As the FTSE 100 reaches record highs and global firms once again choose London, we are seeing the first signs of a new golden age for the City."

A handful of UK market flotations in the final months of last year dissipated some of the gloom brought on by the IPO drought and several large companies' moving their listings overseas or going private.

Bankers are more cautiously optimistic for the prospects this year and the chancellor is keen to seize on any evidence that her push to ease restrictions on the City is leading to a pick-up in activity.

The rules for share and bond listings in London will be eased from today. That and a three-year stamp duty holiday for sales of shares in newly listed companies are "already bearing fruit", Reeves will argue.

Last year 22 London IPOs raised £2.1bn, up from 16 raising £766mn in 2024. City advisers say there is a much longer list of candidates this year, including Norwegian software group Visma, the Hutchison telecoms business behind mobile brand Three, and the bookshop chain Waterstones.

The chancellor will seek to spread her message on the City's improved prospects at the World Economic Forum in Davos this week, where she will meet political and business leaders from around the world. But some financial analysts were sceptical that the recent reforms would be enough to restore the City's former glory.

"The proposed changes to the prospectus rules are welcome and reduce friction for companies looking to raise capital," said Neil Shah, a market strategist at research group Edison. "There are, however, many other challenges to overcome before I would hail a golden age for the City of London."

Fink revives Davos page 9

Europe's grip on the luxury goods industry is slipping

Evidence is a mounting that shoppers in the luxury industry's two biggest markets — the US and China — are turning to local alternatives to the European labels that have long dominated the market. In China, brands such as cashmere specialist Icicle, bag maker Songmont and Laopu Gold are gaining followers. In the US meanwhile, sales at Ralph Lauren and a revitalised Coach have been growing by double-digit percentages in recent quarters.

Local brands shine ▸ PAGE 10

World Markets

STOCK MARKETS

	Jan 16	Prev	%chg
S&P 500	6940.01	6944.47	-0.06
Nasdaq Composite	23515.39	23530.02	-0.06
Dow Jones Ind	49359.33	49442.44	-0.17
Euro Stoxx 50	6029.45	6041.14	-0.19
FTSEurofirst 300	2450.60	2450.51	0.00
FTSE 100	10235.29	10238.94	-0.04
FTSE All-Share	5517.96	5518.66	-0.01
CAC 40	8258.94	8313.12	-0.65
Xetra Dax	25297.13	25352.39	-0.22
Nikkei	53936.17	54110.50	-0.32
Hang Seng	26844.96	26923.62	-0.29
MSCI World	4532.50	4503.50	0.64
MSCI EM	1495.90	1479.50	1.11
MSCI ACWI	1040.70	1033.20	0.73
FT Wilshire 2500	7188.31	7116.45	1.01
FT Wilshire 5000	69689.66	69548.74	0.20

CURRENCIES

Pair	Jan 16	Jan 09	Pair	Jan 16	Jan 09
$/€	1.159	1.164	€/$	0.862	0.859
$/£	1.338	1.342	£/$	0.747	0.745
£/€	0.867	0.868	€/£	1.154	1.153
¥/$	158.060	157.875	¥/€	183.271	183.782
¥/£	211.492	211.845	£ Index	84.972	84.970
Sfr/€	0.931	0.933	Sfr/£	1.074	1.075

CRYPTO

	Jan 16	Jan 09	%chg
Bitcoin	94779.72	90345.36	4.91
Ethereum	3276.36	3129.58	4.68

COMMODITIES

	Jan 16	Jan 09	%chg
Oil WTI	59.50	59.25	0.42
Oil Brent $	64.47	63.77	1.10
Gold $	4590.20	4508.41	1.81

GOVERNMENT BONDS

Yield (%)	Jan 16	Jan 09	Chg
US 2 Yr	3.59	3.52	0.07
US 10 Yr	4.20	4.17	0.03
US 30 Yr	4.81	4.83	-0.02
UK 2 Yr	3.68	3.64	0.04
UK 10 Yr	4.49	4.47	0.02
UK 30 Yr	5.14	5.12	0.02
JPN 2 Yr	1.20	1.15	0.05
JPN 10 Yr	2.18	2.11	0.07
JPN 30 Yr	3.47	3.42	0.05
GER 2 Yr	2.11	2.10	0.01
GER 10 Yr	2.83	2.86	-0.03
GER 30 Yr	3.43	3.46	-0.03

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This one's for all
the leaders who show
up hungry to be challenged.
Who ask the kind of questions
that keep business moving forward.
For everyone who carries
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across continents. For the
organisations who trust
their brightest in our hands.
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build learning that lives in
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Transatlantic tensions

Starmer to urge Trump tariff retreat

PM will call on president to drop trade threat over opposition on Greenland

JIM PICKARD AND DAVID SHEPPARD

Sir Keir Starmer will today call on Donald Trump to drop his threat of tariffs on European countries for resisting his attempts to annex Greenland.

In a Downing Street press conference, the prime minister will urge the US president to listen to his Nato allies who have been left stunned by Trump's threat to start a trade war over the island.

Yesterday Starmer conducted a flurry of diplomatic phone calls, speaking not only to Trump but also Ursula von der Leyen, president of the European Commission, Danish Prime Minister Mette Frederiksen and Nato secretary-general Mark Rutte.

"The PM will set out the UK's approach to working with its allies, including our commitment to Nato, and how we will be led by our values," a government official said.

Trump's intervention on Saturday night, which blindsided European leaders, poses economic challenges for the UK's fragile economy and threatens to unravel Starmer's painstaking attempts to keep the US president onside.

"Applying tariffs on allies for pursuing the collective security of Nato allies is completely wrong," Starmer said. But one senior minister said Starmer would not rip up his policy of engaging with Trump. "We will double down to find the landing zone," they said.

Trump's move was attacked by leaders of all of the main political parties including Nigel Farage, leader of Reform UK — who aligns himself with Trump on many issues. "We don't always agree with the US government and in this case we certainly don't," he said.

Kemi Badenoch, Tory leader, said Britain must "rebuild our defences" because "otherwise we will end up being poodles as the US annexes Greenland and we're slapped with tariffs because we have not shown any strength".

The united front is a recognition of the potential danger to the British economy from 10 per cent US tariffs, which could rise to 25 per cent in June. The US is Britain's largest single export market and is responsible for about 16 per cent of UK sales abroad, with machinery, cars, chemicals and pharmaceuticals the biggest sectors.

"If you're planning any kind of exports to the US, you no longer know what is going to happen tomorrow. This is obviously a huge hit to US exporters," said David Henig, director of the UK Trade Policy Project.

Richard Rumbelow, director of international business at manufacturers' group Make UK, said its members were concerned by the "escalating rhetoric" that risked spilling over into trade policy. "This is already having a real impact, with UK manufacturers planning to reduce exports to the US this year in response to existing tariffs."

Sean McGuire, Europe and international director at the CBI, the employers' organisation, said additional tariffs would "benefit no one and could seriously undermine" the UK-US relationship.

The UK did not attend a meeting of EU ambassadors yesterday afternoon to discuss a joint response to Trump.

Additional reporting by Ashley Armstrong

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Gideon Rachman page 23

Property

House asking prices jump after months of uncertainty

VALENTINA ROMEI

Asking prices for homes across Britain recorded their biggest January increase on record, rebounding from previous months when speculation over tax rises in the Budget hit buyers' confidence.

The average price of homes coming to the market rose in the four weeks to January 10 to £368,031, a 2.8 per cent jump from the previous four weeks, according to property listings site Rightmove.

It marked the largest January price increase since Rightmove began gathering the data more than two decades ago, and the largest of any month since June 2015, reversing sharp 1.8 per cent contractions in each of the previous two months.

It comes as separate data also published today by estate agent Hamptons showed newly agreed rents fell 0.7 per cent to an average of £1,371 per month in 2025. This is the first time rents fell over a full calendar year since comparable data began in 2011, and reflects more people either buying a property or living with parents for longer.

Colleen Babcock, property expert at Rightmove, said: "Asking prices are only back to where they were in the summer of 2025 before the Budget rumours began surfacing, which unsettled the market and dented confidence." She urged sellers to be "realistic" about the price they wanted to achieve as the number of homes for sale had hit a 12-year high, "so buyers have lots of choice".

The figures add to signs that the removal of pre-Budget uncertainty has lifted the mood in the UK property market, after a survey last week showed a sharp rise in home sales expectations in December.

Speculation about potential far-reaching property tax rises in the Budget, such as an overhaul of stamp duty charges, circulated from August. Chancellor Rachel Reeves went on to announce a "mansion tax" surcharge on properties worth more than £2mn, but it is not due to begin until April 2028.

Average wage rises outstripped average property price increases throughout 2025, Rightmove noted, while mortgage rates also declined. The average quoted rate for a fixed two-year mortgage with 60 per cent loan-to-value dropped to 3.78 per cent in December, down from 4.47 per cent the year before, according to Bank of England data.

Matt Smith, Rightmove's mortgage expert, said: "We've seen some further rate cuts from lenders at the start of the year as they look to secure the business of those making an early 2026 move."

However, he pointed out that the financial markets were not expecting another rate cut from the BoE until the second quarter. "Mortgage rates are therefore likely to be steady for the next few months, with only minor changes up or down."

Hamptons data showed that London recorded the largest falls in newly agreed rents, down an average of 2.7 per cent during 2025, taking rents back to June 2023 levels. However, rents also fell in the south-east, the East Midlands, Yorkshire & Humber and in Wales.

Aneisha Beveridge, head of research at Hamptons, said: "Fewer tenants are taking their first step into the rental market, with many staying at home longer and being reluctant to commit to the cost of renting a place of their own."

Interview. Jonathan Benger

NHS must resist drug cost rises, watchdog says

New head of Nice says yielding to Trump over price increases would be 'huge backward step'

CHRIS SMYTH AND AANU ADEOYE

Giving in to US President Donald Trump's demands for far higher NHS drug payments would be a "huge backwards step", the new head of England's medicines watchdog has warned, as he called for costs to stay flat for years to come.

Jonathan Benger told the FT there would be a "diminishing return" from more rises in the price at which drugs were considered to be cost effective and that, for the UK, there were better ways to boost life sciences investment.

Ministers have agreed to lift health service spending on new medicines by 25 per cent as part of a deal with the US to avoid tariffs threatened by Trump, and have told the National Institute for Health and Care Excellence (Nice) to change its rules to achieve the terms of this agreement.

About 9 per cent of healthcare spending is on medicines, down from 11 per cent a decade ago and a lower proportion than in other European countries. Branded medicines costs reached £15bn in 2023-24.

However, Benger, in his first interview since becoming chief executive of Nice last month, said the government would either need to increase taxes or cut other public spending to fund this increase in expenditure on drugs.

"If they choose to spend money on defence, they've got to pay for that somehow, either by raising taxes or removing money from somewhere else. If they choose to spend money more on medicines, similarly, that has to be paid for," he said.

The approval body ensured "the UK taxpayer gets medicines at a very good price and I think to dismantle that system would be problematic", he added, warning of a "huge backward step" if Prime Minister Sir Keir Starmer gave in to US pressure and weakened Nice's ability to make independent decisions.

Nice approves medicines that cost less than a maximum of £20,000-£30,000 for each year of good-quality life they provide, a metric known as "quality-adjusted life year" (QALY).

Under the deal between London and Washington, this threshold will rise to £25,000-£35,000, alongside other technical changes to assessment methods, the first time the QALY metric has increased since Nice was set up in 1999.

Benger played down the impact of the rise, saying it would result in only "a few more medicines being approved every year that would otherwise not have been approved. Maybe three or four or five."

However, the pharmaceutical industry hopes the change has set a precedent for further increases to Nice's threshold and has pressed for it to rise with inflation, warning that the UK is becoming a less competitive investment destination. "It would be problematic if we keep moving the QALY threshold, and I don't think there's a strong argument for index linking," Benger said. "There is a diminishing return if you go up and up."

Those wanting to boost the UK life sciences sector "would get more value out of looking at the whole, wider system", from regulation to research funding and clinical trials, added Benger, previously chief medical officer at the watchdog.

Although Nice has consistently approved nine out of 10 medicines it assesses, pharma companies have said an increasing number of drugs are not being launched in Britain because of low prices.

Meanwhile, Trump has also accused European countries, where medicine costs are typically far lower than in the US, of "freeloading" off US innovation and demanded that other health systems pay more.

Benger said there was a "small gap" between the number of new drugs launched in Britain and in countries such as France and Germany, adding: "Trying to close a small gap is probably not always the right place to focus when there are other bigger things that need to be addressed."

Nice had "approved some monstrously expensive medicines" where they were shown to be cost-effective, he said, pointing to a gene therapy for the blood disorder beta-thalassaemia that gave "decades of high-quality life".

With the threshold changes due to take effect in April, Benger said "maybe five" of the 66 medicines Nice was in the process of assessing might be rejected under the current rules but approved under the new ones. Companies would be able to "pause" assessments until the change took effect and resubmit previously rejected medicines, said Benger, who is an A&E doctor and formerly held roles at NHS England.

Nice has been under pressure from ministers and patient groups to recommend Enhertu, a breakthrough breast cancer treatment developed by Anglo-Swedish company AstraZeneca and Japanese group Daiichi Sankyo.

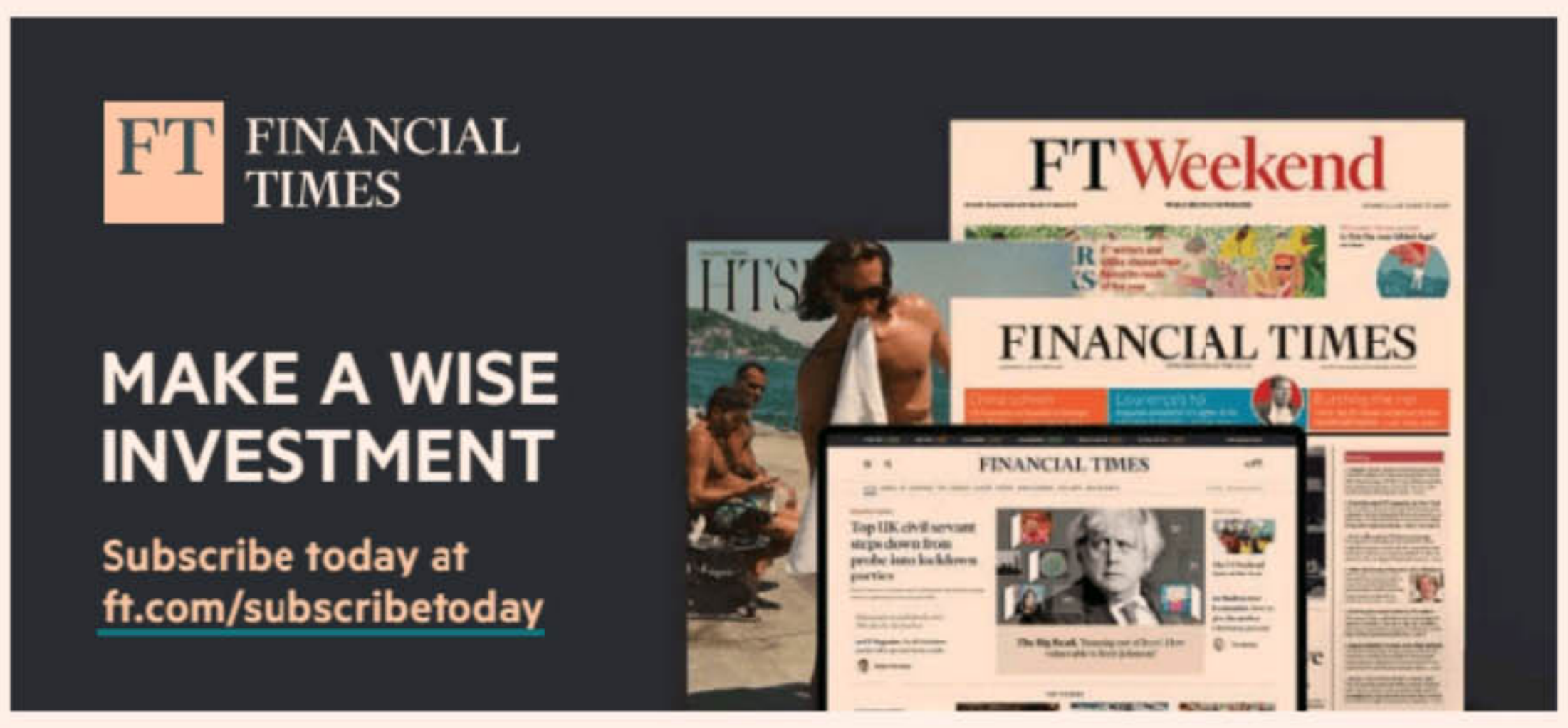
The watchdog, an arm's-length body of the Department of Health and Social Care, rejected the drug for use in the NHS in 2024. Enhertu is approved in Scotland, which has a different recommendation agency, and more than 20 European countries.

Benger said Nice had "already reached out to" the makers of Enhertu to ask if they wanted to submit fresh evidence. "If they were prepared to revise their commercial offer, I think there's every possibility that we would be able to reconsider that particular medicine," he added.

Drugmakers press Europe page 11

Zero-sum game: new Nice chief Jonathan Benger says more spent on medicines will mean higher taxes or budget cuts elsewhere
Charlie Bibby/FT

> 'The UK taxpayer gets medicines at a very good price and to dismantle that system would be problematic'



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Efficiencies

Treasury review of Whitehall spending seeks to find savings

CHRIS SMYTH

The Treasury is to tell government departments they must co-operate more effectively to cut wasteful spending in areas ranging from NHS treatment to buildings maintenance.

James Murray, chief secretary to the Treasury, will begin a series of reviews into government spending designed to find efficiencies by improving the way money flows across Whitehall departments.

Outside experts will be brought in to help Murray assess where government initiatives can be more joined-up, with a view to reallocating funding at next year's spending review.

The NHS push to move healthcare out of hospitals is one of four areas selected for review, along with homelessness, youth services and infrastructure management. Officials said these areas offered the greatest potential to find better ways of spending public money.

"These reviews will scrutinise government programmes to ensure they improve people's lives while rooting out wasteful spend from the public sector," Murray said.

"We have a duty to taxpayers to make sure every pound of their money works as hard in government as the people who earn it."

The government's 10-year plan for the NHS, published last year, promised to move more care out of hospitals into local clinics, a long-standing health service goal that has had only patchy success. Murray will aim to find better ways to link up local services such as mental health and social care to offer patients alternatives to hospitals, which currently absorb most of NHS England's £196bn budget.

In a homelessness strategy published before Christmas, ministers criticised how £3.7bn a year had been spent on homelessness in England. The strategy described a "cycle of crisis" that had seen costs of temporary accommodation double in two years while services to keep people in their homes had been cut.

More than 380,000 people in England are estimated to be homeless, the majority in temporary accommodation, which can cost councils as much as £30,000 a year per family. More than 4,600 people were sleeping rough on the most recent night surveyed by the government in 2024.

Lígia Teixeira, chief executive of the Centre for Homelessness Impact, welcomed the review, arguing that "a value-for-money approach that takes a whole-system view can help shift investment upstream".

She said: "The evidence is clear that the current system drives spending towards late, crisis responses, particularly temporary accommodation, which are costly and deliver poor outcomes over time. The answer is not to weaken protections or reduce access to temporary accommodation, but to redesign the system so fewer people need it in the first place."

Murray will look at how other public services, including the NHS, police and jobcentres, can do more to prevent people becoming homeless.

The Treasury also sees the £1bn a year spent on provision for young people, including youth and sports clubs, as too fragmented across multiple departments. It wants departments to make more long-term decisions on maintenance of roads, public buildings and other infrastructure.

While ministers and officials have long complained about Whitehall budget silos, Treasury officials have the power to move money between departments to places where it can be spent most efficiently.

Murray is due to feed into a government spending review next year, which will set departmental budgets for 2028-29 and 2029-30. If it succeeds in finding efficiencies, the same cross-government approach will be taken with other areas of public spending.

Moving more NHS healthcare out of hospitals is a core area for the review

Prince Harry to begin court battle with Mail publisher

Celebrities to give evidence that unlawful activity at media group was 'habitual'

ALISTAIR GRAY AND DANIEL THOMAS

Sir Elton John and Elizabeth Hurley are among the celebrities who will join Prince Harry to give evidence, in a trial that is expected to last up to 10 weeks
FT montage/Getty Images

Prince Harry's crusade against Britain's tabloid press is reaching its climax as he and other celebrities prepare to take the publisher of the Daily Mail to the High Court over claims that unlawful activity at the media group was "habitual and widespread" over two decades.

King Charles III's younger son is due to return to the UK to testify in a high-stakes courtroom showdown with Associated Newspapers, starting today. Sir Elton John and Elizabeth Hurley are among those set to give evidence in a trial expected to last up to 10 weeks.

The case will bring scrutiny of the Mail at a time when its publisher needs to convince regulators and politicians of the merits of its owner's proposed £500mn takeover of the Telegraph, its rival rightwing media group.

Seven claimants, including actress Sadie Frost and former Liberal Democrat politician Sir Simon Hughes, claim that stories in Associated titles came from phone hacking and other "dark arts" deployed by private investigators working for the publisher. Alleged activities include bugging cars and "blagging" private information, such as medical records, through deception.

The run-up to the trial has been marked by bitter claims and counterclaims from both sides. Associated has raised concerns about how evidence in support of the claimants has been obtained. It has made allegations of a "camouflage scheme" — designed to conceal when Hughes and Frost became aware they had a potential case to ensure that their claims would fall within the necessary legal timeframe.

Barrister David Sherborne, for the claimants, said at a pre-trial hearing that Associated was making "multiple express allegations of serious wrongdoing" without foundation.

The case is the third and final legal battle for Prince Harry in his wide-ranging campaign against the tabloids, which he says have mistreated him and his family throughout his life. The prince, who now lives in California, blames the press for the death of his mother Diana, Princess of Wales.

Prince Harry has notched up some successes in other cases: in 2023 he won £140,600 in damages from Mirror Group Newspapers after the High Court found there had been "extensive" phone hacking by the publisher. And a year ago he secured a settlement with Rupert Murdoch's News Group Newspapers, which agreed to pay the prince "substantial damages" and apologised for intruding into his private life.

Associated has been more combative towards the prince's legal claims than Murdoch's company, maintaining a stance of aggressive denial. The publisher of Britain's highest circulation paid-for daily newspaper has previously described the claims as "preposterous and without foundation". The vigorous denials are a sign that Associated may be less likely to reach a last-minute settlement than Murdoch's company.

From a reputation perspective, which is a particularly important consideration given the Telegraph deal, the outright denials are also high stakes. Even a relatively limited finding of unlawful activity by Associated could be presented by the claimants as a victory.

No journalist or executive has ever been jailed, convicted or charged with any crime over alleged conduct at the Mail. In contrast, several employees of Murdoch's group, including former News of the World editor Andy Coulson, were convicted as a result of the phone-hacking scandal that led to the Sunday red top's demise.

Associated has argued that the claimants, who include Baroness Doreen Lawrence, mother of murdered teenager Stephen, and Sir Elton John's husband David Furnish, are trying to drag the Mail titles into the same category as other newspapers. "The conduct of other newspaper groups is not probative of the allegations made against Associated," its lawyers stated in a defence filed with the court.

The celebrity claimants maintain that unlawful information gathering took place at the Daily Mail and Mail on Sunday at least between 1993 and 2011, and in some instances as recently as 2018.

"Associated widely and habitually carried out or commissioned illegal or unlawful information-gathering activities for the purposes of obtaining, preparing or furthering the publication of articles in its newspapers," the claimants' lawyers said in court documents.

The trial is set to shine a light on the inner workings of the Mail at a sensitive time. Media analysts expect publisher DMGT's deal to buy the Telegraph, which would combine the UK's top conservative news groups, to be heavily scrutinised on both competition grounds as well as to ensure sufficient plurality of views in newspapers.

> Seven claimants contend that stories came from phone hacking and other 'dark arts' used by private agents

Lisa Nandy, culture secretary, is expected to come to a decision about the next steps in the coming weeks, and analysts expect that she will refer the case to an initial inquiry by regulators. Some senior Labour officials have voiced concern about creating a politically right-of-centre media powerhouse in the UK.

Several high-ranking individuals at Associated are due to testify at the hearing, including long-standing Mail executive Paul Dacre. Actor Jude Law is also scheduled to give evidence in the star-studded case. Prince Harry's appearance in the witness stand, expected on Thursday, is set to be his second in three years. He was the first British royal to give evidence under oath since the 19th century in the 2023 trial against the Mirror.

At the pre-trial hearing last Thursday, the High Court heard that Associated was making accusations of "dishonesty, fraud and conspiracy" against the claimants' representatives.

The credibility of some private investigators due to testify has also come under scrutiny. One witness in the case, private investigator Gavin Burrows, disavowed an earlier witness statement.

Sherborne said in a written submission that serious allegations about the claimants' representatives were being "bandied about" by Associated "without a solid foundation".

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Framework

Board of Peace charter rivals UN in scope

Trump-led body looks to mediate beyond Gaza and cost $1bn for membership

JAMES SHOTTER — JERUSALEM
MICHAEL PEEL AND CHRIS COOK
LONDON
ABIGAIL HAUSLOHNER — WASHINGTON

The Board of Peace set up by Donald Trump to oversee Gaza will have a broader mandate that could allow it to rival the UN and mediate in other global conflicts, according to the charter sent to prospective members.

The body was originally conceived as part of the US president's push to create a new governance framework for the Palestinian enclave in the wake of Israel's devastating two-year offensive against Hamas. But the text of its charter, which does not mention Gaza but stresses the need for a "more nimble and effective international peace-building body", suggests its scope would be far broader, and that the body — which will be chaired by Trump himself — could be used as a rival to the UN.

"The Board of Peace is an international organisation that seeks to promote stability, restore dependable and lawful governance, and secure enduring peace in areas affected or threatened by conflict," the charter says, according to a copy seen by the FT.

"Durable peace requires pragmatic judgment, common sense solutions, and the courage to depart from approaches and institutions that have too often failed."

Countries that join the board will serve a limited three-year term unless they contribute over $1bn within the first year of its operations, the copy says.

The distribution of the charter came after US officials had floated the idea of allowing the board to mediate in other hotspots such as Ukraine and Venezuela, and appears to give credence to diplomats' fears that the Trump administration is seeking ways to sideline the UN. The top level of the board will consist "exclusively" of heads of state and government under Trump's leadership, according to a White House official.

On Saturday, a Saudi official said: "The kingdom has received the invitation to join the Board of Peace from the US administration and it is being reviewed as per our internal processes. We are supportive of President Trump's efforts to resolve the conflict and bring lasting peace to Gaza and the region."

The charter, details of which were first reported by Haaretz, gives wide-ranging powers to Trump as chair of the Board of Peace, allowing him to appoint as well as remove member states — a decision that could only be overturned by a two-thirds majority of members.

It appears to give him a veto on the board's decisions, which it says will be "made by a majority of the member states present and voting, subject to the approval of the chairman, who may also cast a vote in his capacity as chairman in the event of a tie". It also provides him with the "exclusive authority to create, modify, or dissolve subsidiary entities as necessary or appropriate to fulfil the Board of Peace's mission", such as the executive committee that will deal with Gaza or other similar boards created for other conflicts.

"It's just very confused as an idea," said a senior European official. "What does 'membership' mean? Is it an alliance or a body for mediation between adversaries?"

The board was formally authorised to oversee Gaza's postwar transition by a UN Security Council resolution in November. But it is unclear what legal mandate the board would function under beyond the Middle East.

'Energy terror'

Russia targets power system during coldest winter of war for Ukraine

CHRISTOPHER MILLER — KYIV

President Volodymyr Zelenskyy has warned that Russia is targeting Ukrainian nuclear substations in an effort to cut off heat and power while the country suffers its coldest winter since Moscow first invaded in 2014.

With temperatures hitting minus 20C, Kyiv's energy system, weakened by months of Russian aerial attacks, is teetering under the strain of rising winter demand, heavy bombardment and a growing shortage of air defence munitions.

"The combination of extreme cold and wave after wave of Russian attacks are pushing Ukraine's energy system to the edge," Maxim Timchenko, chief executive of DTEK, Ukraine's largest private energy company, told the FT. "We are facing an unprecedented threat and fighting for every megawatt."

Ukrainian officials say Moscow's objective is to weaponise winter, grinding down civilian resolve and forcing Kyiv's hand at the negotiating table, where the Trump administration is pushing to end the war.

A Ukrainian delegation arrived in Miami over the weekend to continue talks with US counterparts.

Ukraine's US ambassador Olha Stefanishyna said Kyiv and Washington aimed to sign a key document on the country's economic prosperity in Davos this week. A separate agreement on security guarantees has been more challenging but two senior Ukrainian officials told the FT they hoped to agree on a general "terms sheet" to be signed in Washington shortly after Davos.

Russia has particularly targeted the Ukrainian capital, with waves of missiles and drones aimed at electrical and heating infrastructure. Weather forecasts predict at least another 10 days of sub-zero temperatures, as Kyiv is blanketed in thick ice and snow, and the Dnipro river that bisects the city has frozen over.

Electricity blackouts have lasted days in some districts of the capital. A week ago, more than 6,000 residential buildings were without heating, according to DTEK. Dozens of apartment blocks remain without heat, say the company and local authorities. "Russia is betting it can break us through energy terror," Denys Shmyhal, Ukraine's energy minister, told parliament on Friday.

Timchenko said his company had deployed "hundreds of teams on the ground doing everything they can to keep energy flowing".

"What is at stake is not only heat and light but critical services to life, like water and sanitation," he said.

Kyiv mayor Vitali Klitschko said on Friday that all schools in the capital would close until February 1 to prioritise "the safety of children . . . in difficult conditions". He has also urged residents to leave the capital and ride out the cold front elsewhere if they can.

Most people, though, are unable to leave. Local authorities have set up tents and "invincibility centres" inside public buildings where people can warm themselves, charge their electronic devices and get a hot meal.

Ukraine's state railway company equipped 100 carriages to serve as mobile warming and charging hubs.

South America. Natural resources

US hunger for rare earths opens door for Brazil

Washington seeks new supply of vital minerals while Brasília hopes to mend diplomatic ties

MICHAEL POOLER — BRASÍLIA
CAMILLA HODGSON — LONDON
MICHAEL STOTT — RIO DE JANEIRO

Brazil's abundant but largely untapped rare earth deposits are drawing interest from the US, with Brasília eyeing the minerals as a potential bargaining chip to help repair diplomatic ties with Washington.

The South American country holds the world's second-largest reserves of the elements, which are vital for technologies from electric cars and drones to laser-guided missiles, but whose mining and processing are dominated by China.

Washington has been seeking alternative sources after Beijing restricted exports in reaction to President Donald Trump's trade tariffs, and sees Brazil as a potential partner, said several people with knowledge of the situation.

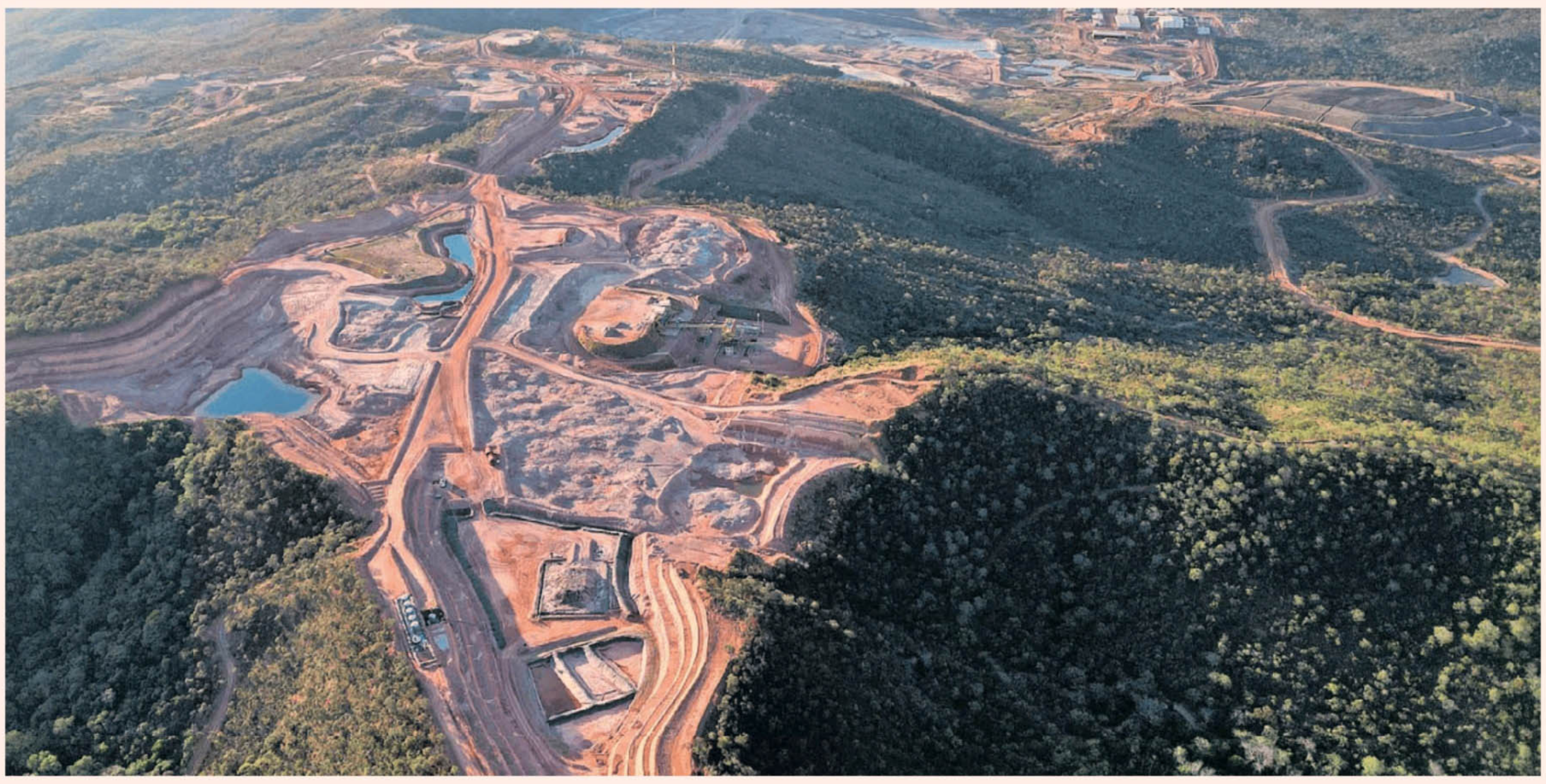
Following a tentative rapprochement between Trump and his Brazilian counterpart, leftwinger Luiz Inácio Lula da Silva, diplomats and lobbyists see a chance for a rare earths accord.

Last year, the US intensified efforts to secure supplies of varying critical minerals — including rare earths — from outside China, striking deals with countries including Australia and the Democratic Republic of Congo.

The Trump administration's thirst for South American natural resources was dramatically displayed by its military swoop this month to remove the leader of oil-rich Venezuela.

Rare earths are a group of 17 metallic elements that are complex to mine and refine. Some, including neodymium and praseodymium, are used for permanent magnets in products from smartphones to wind turbines and MRI scanners. China especially dominates production of so-called "heavy" rare earths, which are difficult to source elsewhere. The development of these resources in Latin America's biggest economy has been held back by a lack of local funding and bureaucratic hurdles.

Political analysts see a favourable moment for co-operation with the US.



Digging deep: Brazil's only operational rare earths mine, Serra Verde in Minaçu, Goiás state — Eraldo Peres/AP

A diplomatic crisis erupted last year after the White House imposed heavy trade tariffs on Brasília and sanctioned officials in a bid to get a criminal case dropped against ex-president Jair Bolsonaro, a rightwing ally of Trump.

However, Lula stood firm and Bolsonaro was convicted of plotting a coup. A détente began, with meetings and calls between Trump and Lula, as bilateral trade negotiations got under way. The US has since reversed some tariffs on Brazilian foodstuffs and cancelled sanctions on the supreme court justice who oversaw Bolsonaro's prosecution.

Talks on rare earths were at an initial stage by late 2025, said people with knowledge of the situation, with the US signalling its interest in private.

America's top diplomat in the country, chargé d'affaires Gabriel Escobar, has spoken about rare earths with Brazil's mining industry association, Ibram, and companies exploring prospects there in recent months.

The US Department of Commerce and Brazilian trade ministry have also discussed critical minerals, said a person familiar with the matter. An event in Washington about critical minerals in December, with rare earths as a central focus, brought together representatives from both governments, financial institutions, industry and investors.

A Brazilian congressman preparing a bill on the subject, Arnaldo Jardim, attended and met US commerce department officials, said a person with knowledge of the matter. Jardim declined to comment.

The US-Brazil thaw may be tested by tensions between the two, such as Brasília's condemnation of the attack on Caracas and Lula's veto of legislation reducing Bolsonaro's sentence. Christopher Garman, of political risk consultancy Eurasia, said he expected a US-Brazil agreement on critical minerals soon. "We've got like a 75 per cent odds of some kind of a deal occurring by Q1."

For both countries "it's a win-win", he added. "The timing of a deal may be delayed due to diplomatic tensions on Venezuela, but won't derail it."

The US is prepared to channel funding for rare earths ventures in Brazil via public lenders the International Development Finance Corporation (DFC) and Export-Import Bank, as well as support through government departments, said people briefed on the matter.

Washington is already backing some. The DFC approved a $465mn loan in August for Serra Verde, Brazil's only operational rare earths mine, in Goiás state. Much of its output was initially sold upfront to China, but that contract is due to expire this year.

> 'It's a win-win . . . The timing of a deal may be delayed due to diplomatic tensions on Venezuela, but won't derail it'

China controls about 60 per cent of global rare earths extraction but has more than 90 per cent of processing capacity. Brazil holds 23 per cent of world reserves, according to the US Geological Survey.

Constantine Karayannopoulos, an industry veteran and adviser, said this "extraordinary endowment" could make it a "rare earth superpower".

"If the White House wants to play its cards right they'll take a more pragmatic and rational approach, rather than forcing [Brazil] into doing things."

Only 30 per cent of Brazil's territory has been properly mapped for mineralogy, said Valdir Silveira, a director at the Geological Survey of Brazil, so its rare earths deposits could be larger than thought. Yet projects in the country face long waits for permits. The Serra Verde mine took 15 years to enter production.

Brazil's trade ministry said: "Debate on co-operation in the area of rare earths is part of the economic dialogue between Brazil and the US."

The White House did not respond to a request for comment.

Additional reporting by Aime Williams

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Transition

New Gaza chief confronts the tough task of rebuilding enclave

NERI ZILBER — TEL AVIV
JAMES SHOTTER — JERUSALEM

Until this week, Ali Abdel Hamid Sha'ath was an obscure Palestinian businessman and former official. Now he may hold one of the most difficult jobs in the world: head of Gaza's new transitional government.

The Trump administration last week formally announced Sha'ath as the chair of the National Committee for the Administration of Gaza (NCAG), a 15-person body tasked with managing day-to-day governance for 2mn people in the war-shattered Palestinian enclave.

US officials view the body, which is made up of Palestinian technocrats such as Sha'ath, as a government for Gaza that will work under the Donald Trump-chaired "Board of Peace".

The executive board which will advise the Board of Peace was also unveiled on Friday, and includes big international names such as US envoys Jared Kushner and Steve Witkoff, former British prime minister Sir Tony Blair, Marc Rowan, head of private equity firm Apollo Global Management, and Nickolay Mladenov, a former Bulgarian defence minister and UN envoy. Mladenov will serve as the high representative of the executive board, overseeing the work of the Palestinian technocratic committee.

That Sha'ath, a civil engineer and former deputy minister in the western-backed Palestinian Authority, was plucked to spearhead this new era was, from the outside, unlikely.

Born in the southern Gazan city of Khan Younis, Sha'ath, 68, received a degree from Cairo's Ain Shams University before moving to the UK and obtaining a doctorate from Queen's University in Belfast.

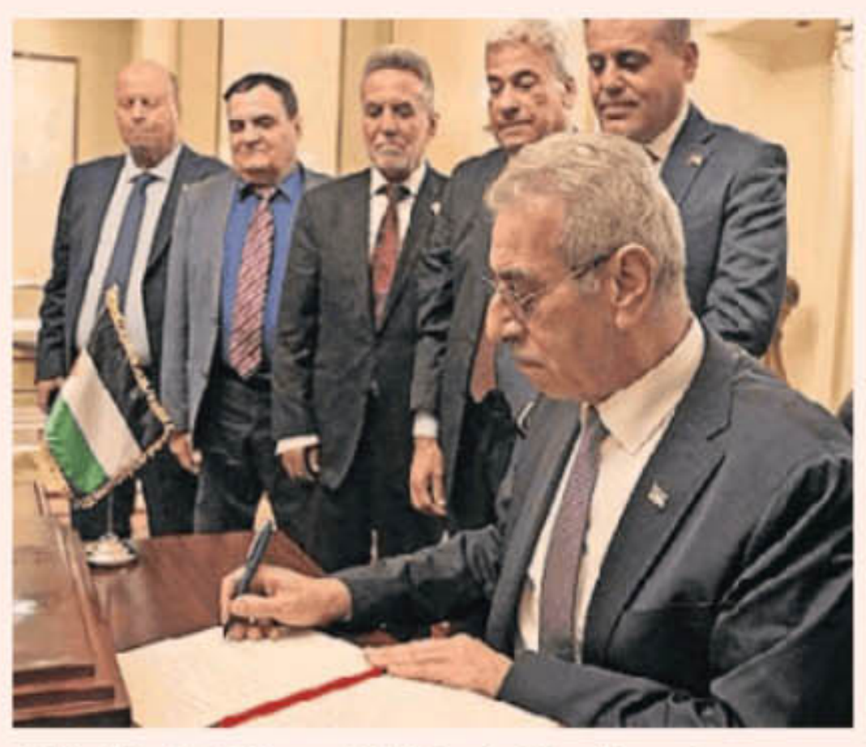
He later lectured at Strathclyde and Abertay universities, before being called back to the Palestinian Territories in 1994 by then-Palestinian leader Yasser Arafat after the signing of the Oslo peace accords with Israel.

Sha'ath worked for the PA in various development roles, including the construction of Gaza's port and airport — since destroyed in later wars — and various industrial zones. He ultimately rose to become deputy minister of planning and international co-operation.

Despite Israeli vows that the PA would not have a role in postwar Gaza, Sha'ath hails from a prominent clan with close ties to the secular nationalist Fatah party that controls the PA and took part in past Israeli-Palestinian peace talks.

"He's a good man, competent and not corrupt, and known to Ramallah [the PA's de facto capital] and Gaza," said one person with knowledge of his appointment. "He was approved by Israel and the US with no issues."

The PA and Hamas, along with all the other Palestinian factions, welcomed the NCAG's appointment, theoretically clearing a political path for it to begin its work. But the reality of Gaza after two years of devastating war makes the task seem near-impossible.



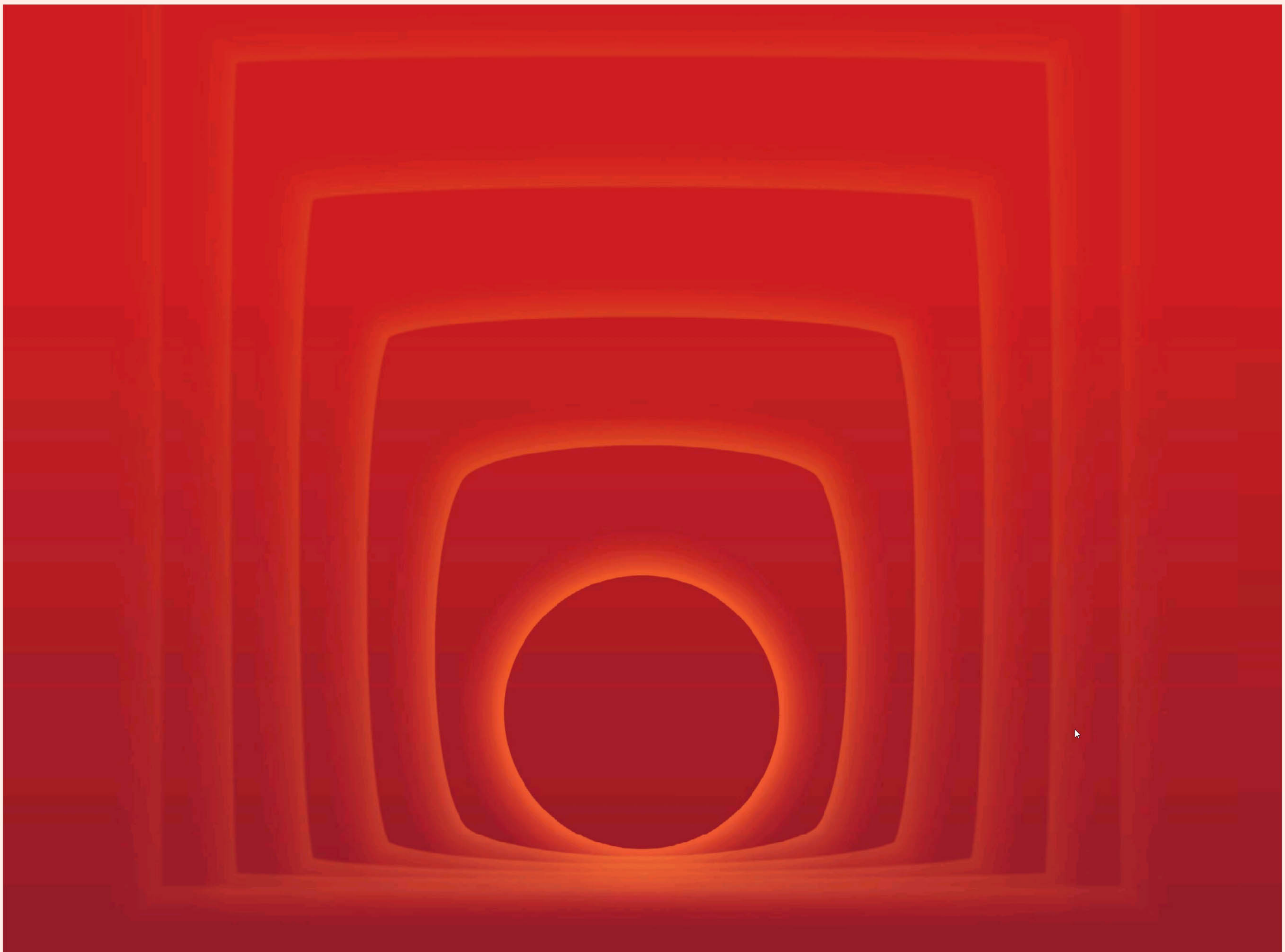
Ali Abdel Hamid Sha'ath, front, heads the NCAG, based in Cairo

At a minimum, estimates suggest that tens of billions of dollars and several years will be needed to reconstruct the enclave. Some 85 per cent of homes have been destroyed or damaged, hundreds of thousands of people are displaced, and food insecurity stalks the population.

The thorny issues of Hamas's disarmament and Israel's withdrawal from the strip remain to be negotiated, as required in the US-brokered ceasefire deal struck in October. Israeli troops still hold half of Gaza, with Hamas retaining the other half.

According to a person with knowledge of the matter, $1bn has been raised to pay for the NCAG to employ staff in Gaza. The new Palestinian committee, including Sha'ath, intends to move there from Cairo, where they are currently based, although no timeframe has so far been revealed.

How the group's security will be guaranteed once inside the strip also remains unclear, the person added, as no foreign governments have yet committed to sending peacekeeping troops.



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Infrastructure finance

Beijing's Belt and Road spending up by 75%

Surge in deals fuelled by energy megaprojects as US influence wavers

EDWARD WHITE — SHANGHAI

China's flagship overseas infrastructure finance programme the Belt and Road Initiative increased by three-quarters to a record $213.5bn in 2025 as Beijing sought to take advantage of wavering US influence around the world by pouring funding into development projects.

The surge in investment and construction deals was dominated by gas megaprojects and green power, according to research by Australia's Griffith University and the Green Finance & Development Center in Shanghai. Beijing signed 350 deals last year, up from 293 worth $122.6bn in 2024.

Christoph Nedopil Wang, a China energy and finance expert at Griffith University and the study's author, predicted that Beijing's spending on the BRI would grow further this year, driven by investments in energy, mining and new technology.

"Global trade and investment volatility will potentially spur further investment for supply chain resilience and alternative export markets for Chinese companies," he said.

The BRI, launched after Xi Jinping came to power in 2012, is the Chinese leader's hallmark foreign development programme, seeking to deepen Beijing's economic influence and trade ties with the developing world. It has made China the world's largest bilateral creditor, with 150 countries as BRI partners.

The latest figures take the cumulative value of BRI contracts and investments since its launch to $1.4tn, the study found.

The growth in 2025 was driven by multibillion-dollar megaprojects including a gas development in the Republic of Congo led by Southernpec, Nigeria's Ogidigben Gas Revolution Industrial Park led by China National Chemical Engineering, and a petrochemical plant in North Kalimantan, Indonesia, led by a Chinese joint venture of Tongkun Group and Xinfengming Group.

"The megaprojects are something we hadn't seen before," Nedopil Wang said. He added that developing countries were showing greater trust in Chinese companies to execute deals at a bigger scale. "The willingness to trust China, from the infrastructure planners and policymakers, is substantive."

The value of energy-related projects last year was $93.9bn, the highest since the BRI's inception and more than double the 2024 level. It included $18bn in wind, solar and waste-to-energy projects, underscoring China's lead in clean technology. Metals and mining also hit a record at $32.6bn, highlighting how Beijing has used the BRI to secure long-term access to resources.

That included a surge of investment in copper in the second half of the year. Supplies of the metal have tightened thanks to the boom in data centres to feed demand for AI computing power.

Craig Singleton, senior director of the China programme at the Foundation for Defense of Democracies, a Washington-based think-tank, said one "emerging pattern" was China's strengthening of engagement with countries whose resources can help it to exclude the US from its supply chain. "China's overseas engagement is increasingly focused on strategic sectors that support self-reliance, supply-chain resilience and technological integration," he said.

The scale of the BRI has raised concerns about countries' ability to repay the mounting debts they owe to Beijing.

South-east Asia. Cyber crime

Raids do little to dent Cambodia's scam industry

Clampdown against online fraud groups fails to deter others from lucrative racket

A. ANANTHA LAKSHMI — SIHANOUKVILLE

The people who log on to work in an anonymous skyscraper in the centre of the Cambodian port city of Sihanoukville have one aim in mind — defrauding internet users around the world out of as much cash as they can.

Many start the day with a script designed to lure potential targets by promising love and riches, according to an 18-year-old Cambodian who works in the building and did not want his name published for fear of retaliation.

His script was in Italian and once he had successfully wooed a victim, he would pass them off to a "kill team", he said. The system is known as "pig butchering", where fraudsters cultivate victims' trust over time before "butchering", or swindling them.

Such scams are at the heart of a multibillion-dollar global industry designed to cheat millions of people through romance, cryptocurrency and investment fraud, according to top researchers and western authorities.

The scams have transformed Sihanoukville, once a sleepy coastal destination for backpackers and honeymooners, into a mecca of cyber crime.

"Cambodia is the epicentre," said Jacob Sims, a fellow at Harvard University's Asia Center and a senior adviser on transnational cyber crime at Inca Digital. "This is the single largest economic engine in the entire Mekong subregion."

Two weeks ago, Cambodia arrested Chinese-born Chen Zhi, chair of Prince Group and alleged kingpin of one of Asia's largest criminal cyber scam organisations, and sent him to China.

The US and the UK have also acted. In October, the US imposed sanctions on Prince Group, which operates 10 scam compounds in Cambodia, and indicted Chen, an adviser to former Cambodian prime minister Hun Sen.

The US said Americans lost at least $10bn in 2024 to scam operations in the region. The US Institute of Peace estimates that south-east Asian scam centres stole $64bn in 2023.

The fresh scrutiny, however, has done little to affect scam centres on the ground, where they operate with political protection, according to researchers and US authorities. Cambodia's scam industry was "deeply enmeshed in the elite political economy of the country", said Sims, who estimated there were 250 to 350 scam compounds in the country, compared with 150 to 250 in Myanmar and Laos. While local officials did not control the scam operations, "they are effectively providing a criminalised political economy that allows these syndicates to operate with absolute impunity", he said.

Tools of the trade: military police with computers, smartphones and other equipment seized during a raid on a scam centre in Kandal province near Phnom Penh last year — STR/AFP/Getty Images

Born in China, Chen became a naturalised Cambodian citizen in 2014, a step that allowed him to own land in the country. A year later, he founded Prince Group, and in 2020 he received the honorific "Neak Oknha", which required a donation of $500,000 to the government. Phnom Penh also revoked his citizenship.

"Chen and his co-conspirators used their political influence in multiple countries to protect their criminal enterprise and paid bribes to foreign public officials to avoid disruption by law enforcement," the US justice department said in the indictment.

Chen maintained ledgers of bribes to public officials, the department alleged. They reportedly showed that one of his associates purchased a yacht worth more than $3mn for a senior official of a foreign government.

Chen also purchased luxury watches worth millions of dollars for another senior foreign government official, who in 2020 helped him obtain a diplomatic passport that he used to travel to the US, the justice department claimed.

The influence of Chen and Prince Group is evident across the country, where the group owns several buildings, shopping malls, a bank and a stake in Cambodia Airways. It has also funded scholarships, healthcare and de-mining activities over the years.

The Cambodian government is taking the scams issue seriously and will take more action to put a stop to such operations as authorities collect more evidence, deputy prime minister Sun Chanthol told the FT.

There "could be more" arrests, he said. "As long as the Cambodian government collects the evidence, we're going to take action to stop [them]. It doesn't help the image of Cambodia at all. It needs to be cleaned up."

Cambodia has raided suspected scam compounds and arrested hundreds of foreigners in recent months. It has also closed down several compounds, including those run by affiliates of Prince Group, over alleged "technology fraud". Prince Group and Chen's lawyers have not made any public statement since his arrest this month and did not respond to requests for comment.

'Companies get very nervous about being in a country where there's this association with scam centres'

In a statement in November, Prince Group said it "categorically rejects" allegations that the company or Chen had "engaged in any unlawful activity", adding that the claims against it were "baseless and appear aimed at justifying the unlawful seizure of assets worth billions of dollars". It said the company "operated transparently and in compliance with all applicable laws".

Failure to act could damage Cambodia's economy, which is already threatened by higher US tariffs and an ongoing border conflict with neighbouring Thailand. International tourist arrivals fell 13.8 per cent over the first 11 months of 2025 on a year earlier, to 5.2mn.

Seoul has restricted travel by its citizens to some parts of the country after the death of a 22-year-old South Korean student who was allegedly tortured after being lured into working in a scam compound.

Investment could also be affected, some warned. "A lot of international companies get very nervous about being in a country where there's this association with scam centres," said Stephen Higgins of Mekong Strategic Capital.

The US state department did not respond to a request for comment. China's foreign ministry said it "maintain[s] close co-operation in the field of law enforcement and security, with notable results in bilateral and multilateral efforts to combat fraud".

For now, there appears to be no end in sight for the scam operations. In Sihanoukville, residents pointed out scam offices, some of which were fortified with high walls and barbed wire. One casino complex also had metal bars affixed to windows and balconies. Such security is designed to prevent trafficked workers from escaping, according to groups such as Amnesty International. The UN estimates that about 100,000 people in Cambodia alone are forced to work in the scam centres.

For the 18-year-old Cambodian heading to work, the attraction is money. He is paid $500 per month as salary — more than double the minimum wage in the country's prized garment manufacturing industry.

At the skyscraper where he scams people, shift workers are dropped off in a bus and security guards check every vehicle coming in. Even after raids on other buildings, nearby vendors say the operations continue.

Additional reporting by Joe Leahy in Beijing

Latin America

Mercosur bloc and Europe sign trade deal after decades of negotiation

MICHAEL POOLER — SÃO PAULO
ANDY BOUNDS — BRUSSELS
CIARA NUGENT — BUENOS AIRES

EU chiefs and leaders of South America's Mercosur bloc have signed a long-awaited blockbuster trade deal after more than a quarter of a century of talks, though hurdles remain before the application of the broad commercial agreement.

The presidents of the European Commission, European Council and Argentina, Uruguay and Paraguay, as well as Brazil's foreign minister, attended a ceremony in Asunción on Saturday to sign the accord, which will gradually eliminate more than 90 per cent of tariffs between the two regions.

Once it is ratified by the blocs' member states, the agreement will create one of the largest free trade zones in the world with a population of more than 700mn people. Total goods exchanged between the EU and Mercosur reached €111bn in 2024.

"Our signal to the rest of the world is clear: the EU and Mercosur are choosing co-operation over competition, and partnership over polarisation," European Commission president Ursula von der Leyen said.

Once dubbed a "cows for cars" deal, reflecting South America's strong agricultural output and European industrial might, the agreement has been the subject of stop-start negotiations that began in 2000. Supporters argue the deal is urgently needed for both regions as they face aggressive US trade and foreign policy under President Donald Trump and rising Chinese economic influence.

Uruguay's foreign minister Mario Lubetkin said diversification was at "the heart" of the deal. "If this period of tremendous upheaval has served any purpose, it is to show that we all have to find mechanisms to protect ourselves," he said. "No one should depend solely on anyone else."

The signing was expected to take place in December but was postponed after resistance from some countries led by France, where farmers protested over fears of being undercut by cheaper produce from Mercosur.

Brussels won over waverers, including Italy, with extra subsidies and possible bans on some agricultural imports. The EU also agreed safeguards to temporarily suspend tariff exemptions for certain agricultural products if imports surge or prices drop. Transition periods for removing tariffs range up to 30 years. Paraguay's foreign minister Rubén Ramírez Lezcano said it was a "balanced agreement".

"We are obviously not 100 per cent satisfied, nor is the European Union. We would have liked to achieve more, but here we are," he said.

Hurdles to implementation remain. The European parliament will on Wednesday vote on a motion on whether to refer the deal to the European Court of Justice, which would delay approval by around 18 months.

Four MEPs and EU officials told the FT they expected the motion to be rejected. Lawmakers will then vote on the deal, probably by May. Groups including the Greens and far-right Patriots will say no. "It's on a knife-edge," said Barry Andrews of the Liberal Renew group.

Mercosur's national parliaments must also ratify the agreement. Welber Barral, a consultant at BMJ Associados, said elections were likely to delay its passage in Brasília until at least 2027.

Immigration

US companies buffeted by anti-Indian racism amid restrictions to foreign worker visas

TAYLOR NICOLE ROGERS — NEW YORK

After a video of a wrecked FedEx lorry circulated on X just before Christmas, dozens of commenters quickly blamed the pile-up on the Indian heritage of the logistics company's chief executive.

"Stop the . . . Indian takeover of our great American companies," read one post.

"They need the Bud Light treatment," said another, referring to a 2023 boycott of beermaker AB InBev over its marketing collaboration with a transgender model.

FedEx is one of a growing number of US businesses that have faced a surge of anti-Indian racism amid the Trump administration's efforts to restrict foreign skilled labour.

The non-profit Center for the Study of Organized Hate has tracked what executive director Raqib Naik dubbed "co-ordinated campaigns" to harass Indian American entrepreneurs who received loans from the Small Business Administration, a government agency.

The hostility is part of what Naik called a "spike in discrimination and harassment in the US portraying Indians as job stealers and visa scammers".

Threats of violence against south Asian people increased 12 per cent in the year to November, according to an analysis by advocacy group Stop AAPI Hate and counterterrorism company Moonshot. The groups also found that the online use of slurs against south Asians grew 69 per cent.

The increase comes as the number of Indians immigrating to the US has surged with companies recruiting software developers, engineers, doctors and researchers from the south Asian nation to make up for a shortage of domestic candidates.

Indian nationals make up 71 per cent of holders of H-1B visas for skilled foreign workers, thrusting them into the spotlight as the White House tries to limit programme applicants with a $100,000 fee.

The Department of Homeland Security has said it will begin prioritising H-1B applications from the highest-paid workers from February, in an effort to "better protect American workers".

Some of America's most high-profile executives have benefited from the H-1B visa programme and are of Indian origin, including Google's Sundar Pichai and Microsoft's Satya Nadella. But that has not stopped the flood of anti-Indian rhetoric.

Accusations that FedEx chief executive Raj Subramaniam has been laying off white American workers and replacing them with Indian workers — which the company denies — have been amplified by rightwing commentators, including Andrew Torba, founder of social media platform Gab.

"For more than 50 years, FedEx has fostered a merit-based culture that creates opportunity for everyone," the company said. "We take great pride that this has resulted in a workforce that represents the diversity of the more than 220 countries and territories we serve."

Experts tracking anti-Indian rhetoric online say vitriol surged after President Donald Trump announced revisions to the H-1B visa programme in September.

FedEx is one of many businesses facing a surge in anti-Indian racism

After the government in September launched "Project Firewall" to investigate allegations of widespread H-1B visa fraud, anonymous social media accounts posted the names and contact information of current and former employees at Walmart, Verizon, Dish Network and other companies, claiming they were illegally selling jobs to Indian nationals and taking kickbacks.

Walmart declined to comment. Verizon has been approached for comment. Dish Network did not respond to a request for comment.

"Indian Green Card Managers must be kicked out of the country," said one post featuring screenshots of a Walmart recruiter's LinkedIn page.

The allegations prompted a public rebuke from Trump ally and Ohio gubernatorial candidate Vivek Ramaswamy, who challenged the rhetoric during a speech at conservative conference AmericaFest in December. "The idea that a 'heritage American' is more American than another American is un-American at its core," Ramaswamy said.

The rise in anti-Indian rhetoric comes as many US companies have stopped commenting on racial issues. Last year dozens suspended their diversity, equity and inclusion efforts after conservatives claimed programmes designed to combat discrimination against people of colour unfairly disadvantaged white Americans.

Advocacy groups said the shift had made companies more hesitant to speak out against anti-Indian racism.

"Indians have become a victim of an increasingly ethnocentric narrative around migrants," said Siddharth Venkataramakrishnan, an analyst at the London-based Institute for Strategic Dialogue. "I think where we go from here is, unfortunately, that we see anti-immigrant rhetoric increasingly moving in the direction of a 'war for the soul of America'."

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Tehran subdued by propaganda, shutdowns and silent despair

Streets and shops empty as residents leave city for weekend or stay indoors

BITA GHAFFARI — TEHRAN

In Haft-Hoz Square, the shoppers and commuters that typically fill this bustling commercial hub of eastern Tehran have been replaced by black-clad riot police. At least one masked sniper is visible, perched on top of one of the armoured vehicles that now dot the square.

At the centre of the scene is the charred shell of a municipal bus, burnt out in the protests that tore through Iran this month. Draped across its blackened remnants is a banner bearing a blunt message reminding citizens of the cost of the unrest: "This was paid for with your taxes."

A brutal crackdown has brought weeks of anti-regime demonstrations to an abrupt end, with human rights groups overseas saying thousands have been killed. But the scars left by the most severe violence to sweep the country since the 1979 Islamic revolution are still visible across Tehran, a city of 10mn now enveloped by an eerie silence.

Many shops have reopened but are devoid of customers: those who can have fled the city for the long weekend and others have opted to stay indoors. An internet blackout, in place for more than a week, continues to sow confusion and obstruct daily life.

The show of force around Haft-Hoz, one of the protest hotspots, is an unsubtle warning of what could await those who attempt to rise up again — and a reminder that, even if demonstrations have stopped, few expect things to go back to the way they were. "We can't even start to think about getting back to normal," said Sara, a teacher, who, like others interviewed, used a pseudonym for her safety.

"We feel empty and abandoned. These protests were the result of so much desperation and anger built up over the years," she said. "There is no easy path forward. But I'm sure we will find a way to make our voices heard."

For now, residents of Tehran are left to try to pick up the pieces of their lives. Ahmad, a tall, wiry man in his late 50s, had travelled from the capital to his birthplace, Hamedan, for the funeral of a cousin who he said was shot and killed at the height of the unrest late last week.

Through tears, he took out his phone to show photos of the grave, laden with flowers, recounting how hundreds had come to pay their respects. "After we buried him," he said, "the rain started pouring so heavily that I thought even the heavens were weeping."

The demonstrations began in Tehran in late December, with shopkeepers in the centre of the city closing their businesses to protest against dire economic conditions. Unrest soon spread around Iran, spiralling into a broader movement against the Islamic republic itself.

"We all waited for something big to save us, but nothing happened," said Hossein, a 45-year-old electrician, speaking near his shop in downtown Tehran.

"We are now left with quiet, deserted streets, cut off from the world, with many families having someone killed, injured, arrested or shot in the eye with metal pellets."

Wreckage of a bus burnt out in Tehran during protests that have swept across Iran
Atta Kenare/AFP/Getty

Attempts to get life in the city back on track have been hampered by the lack of the internet and the fact that many cash machines remain inaccessible, blocked off by metal bars installed to prevent damage.

Kaj Square, an affluent neighbourhood in western Tehran and another scene of protests, was quiet and gloomy this week, despite typically being lively in the evenings. There, too, security forces maintained a heavy presence. A large mosque had been badly burnt, with parts of the structure completely destroyed.

Not far away, in Shahrak-e Gharb, a branch of the well-known coffee chain Saedinia was sealed with an official closure notice. The chain had been shut down after posting Instagram messages encouraging people to join the demonstrations.

After initially seeking to acknowledge protesters' economic concerns, the regime started portraying the growing demonstrations as a movement engineered to foment violence using Iranians paid, armed and trained by outside powers, most notably Israel. It also held funerals for dozens of security force members killed during the protests.

Alongside the burnt husks of buses, fire engines and ambulances — which officials have left in place as reminders of the actions of "rioters" — the regime has staged rallies with its supporters in central Tehran, drawing tens of thousands of participants.

As in the wake of Israel's 12-day war against Iran in June, which briefly helped unify the otherwise polarised country, authorities have displayed patriotic slogans and banners with figures such as Arash the Archer, a hero from Persian mythology, on the streets of Tehran.

One banner, which has been stretched across main roads, celebrates "the holy unity of Tehran's residents against Zionist-American terrorism". Anti-government graffiti has been scrubbed from walls. Yet for many people, their hatred of the regime has only deepened. They also feel betrayed by Iranian opposition figures overseas, such as Reza Pahlavi, the US-based son of the deposed shah, who urged protesters on but could do little to rein in the chaos.

'There is no easy path forward. But I'm sure we will find a way to make our voices heard'

'The violence and crackdown pushed people back, with nothing to show but death and destruction'

US President Donald Trump also encouraged the demonstrators, repeatedly threatening to stage a military intervention to protect them. No help materialised — and the demonstrators are now wondering what, if anything, they have achieved.

"The opposition abroad hijacked our protests," said one woman who joined in the rallies but opposes Pahlavi. "Otherwise, things were moving forward and we might have gained concessions from the regime.

"Instead, the violence and crackdown pushed people back, with nothing to show but deaths and destruction."

While a previous round of protests in 2022, known as the Woman, Life, Freedom movement, led to the end of the requirement that women wear hijabs in public, this time most protesters did not have clear demands beyond calling for the end of the regime.

And with the country under suffocating US sanctions, there is little prospect of a reprieve to the dire economic conditions that brought them on to the streets in the first place.

"Before the unrest, people weren't shopping because they had no money," said a woman selling clothes in Tehran's Grand Bazaar, the historic market that was one of the early meeting places for protesters. "After the unrest, they're scared by the heavy security. Opening or closing the shop feels meaningless."

For Sara, the teacher, who gives classes digitally, the lack of internet has cut off her income. But far from rushing to get back online, she finds herself dreading the day access is reinstated — for fear of what other unknown traumas will come out.

"That's when we will realise how many people were killed," she said. "The reality may be even more gruesome than what we know now, and I don't want to face it.

"We are left with more anger and desperation in a sad city."

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Tips for surviving Davos Embrace the Fomo, wear sensible shoes and remember — it's not the real world ➔ WORK & CAREERS, PAGE 19

Companies & Markets

Private credit investors pull $7bn from big asset managers

- Redemption requests increase in US
- High-profile failures hit sentiment

ERIC PLATT — NEW YORK

Private credit investors pulled more than $7bn from some of the biggest funds on Wall Street in the final months of last year, as jitters over credit quality following the bankruptcies of First Brands and Tricolor hit one of the fastest-growing parts of finance.

Funds managed by Apollo Global Management, Ares Management, Barings, Blackstone, BlackRock's HPS Investment Partners, Blue Owl, Cliffwater and Oaktree all suffered a rise in redemption requests, according to Securities and Exchange Commission filings and people familiar with the matter.

Redemptions were running at about 5 per cent of the value of the funds' investment portfolios, net of debt, according to FT calculations.

> Blackstone's flagship $79bn fund had $2.1bn of redemption requests in the fourth quarter

Executives say the $7bn figure will grow as funds report more numbers in the weeks ahead, underscoring how investor appetite for private credit has deteriorated in the wake of the two high-profile corporate failures.

Senior figures in the sector also pointed to the decision by private investment firm Blue Owl to call off a merger of two of its funds, which would have inflicted losses on investors in one of the vehicles, as adding to investor angst.

Investor interest in the asset class had already started to wane last year as the Federal Reserve signalled it would begin to lower interest rates, reducing the returns on offer across credit markets.

That prompted several big private credit funds — which invest in floating-rate debt — to cut their dividends.

Blackstone's flagship $79bn private credit fund, the largest in the industry, had $2.1bn of redemption requests in the fourth quarter, or about 4.5 per cent of the fund. That was up from 1.8 per cent in the third quarter. Ares' $23bn strategic income fund reported just under $600mn of withdrawals, or 5.6 per cent of the fund's net asset value.

The $25bn BlackRock fund, known as the HPS Corporate Lending Fund, said redemptions rose from 1.6 per cent to 4.1 per cent, or about $475mn in the most recent quarter.

Despite this, funds have so far continued to take in more new money than they have had to pay out, according to analysts at Barclays, including for Apollo, Ares, Blackstone, BlackRock, Barings and Oaktree.

That has limited the need to tap available liquidity or sell assets to raise capital to meet redemptions. The funds all have access to bank borrowing lines to fund withdrawals and some hold a portfolio of liquid loans that they could sell if needed.

Investors are watching for signs of distress, including a rise in defaults on private credit loans. But, so far, analysts said that credit quality remained stable.

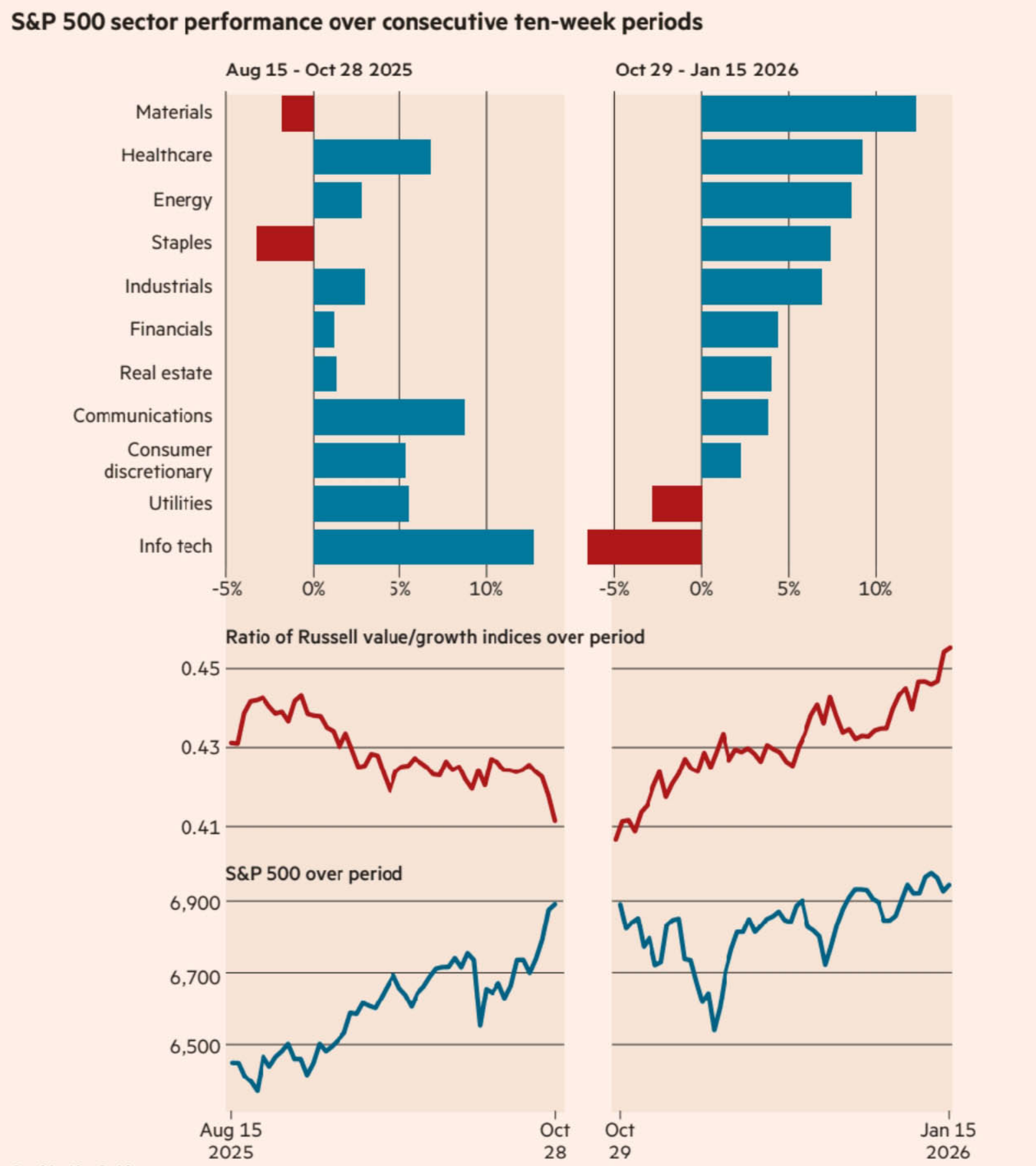
Ares in December told clients in its fund that its investments remained "healthy" and that it would commit to maintaining its dividend until June.

Blackstone said "investors continue to recognise the premium private credit can offer versus public fixed income".

Cliffwater said it was "not worried about our ability to perform, knowing that we have a lot of liquidity behind us".

BlackRock and Oaktree declined to comment.

Unhedged A regime change towards value stocks seems to have finally taken hold in US



Graphic: Alan Smith
Sources: Bloomberg; LSEG via markets.ft.com

ROBERT ARMSTRONG — NEW YORK

In markets, inflection points are only recognisable in retrospect — sometimes years later. But it looks more and more like US stocks hit an important turning point on the last Wednesday in October.

Until that point, tech and consumer discretionary sectors had led the market, and highly speculative stocks of all sorts were popular. Since then, leadership has passed abruptly to solid old-economy sectors: materials, energy and consumer staples.

This corresponds to a shift to long-unloved "value" stocks — shares that are inexpensive relative to the profits they generate.

What changed on October 29? There was a Federal Reserve meeting that day, and the US central bank cut interest rates as expected but signalled a cut at the next meeting was unlikely, which took some of the air out of rate-sensitive tech stocks' sails. Third-quarter corporate earnings reports around that time were mostly strong and anticipation of economic expansion in 2026 was taking hold.

A version of this article first appeared as the Unhedged newsletter. Sign up at ft.com/newsletters

Most importantly, though, October 29 was when investor enthusiasm for heavy investment in AI peaked. Meta reported earnings that day, and announced a big increase in spending. Investors hated it and the stock tumbled. In the six weeks since, Nvidia, Microsoft, Oracle and Broadcom have fallen significantly. The loss of speculative appetite has extended beyond AI. High-flyers such as Coinbase and Robinhood have been hit hard too. This is a very different world than the one we were in just a few months ago.

Denmark fund to beef up Greenland investments

CAMILLA HODGSON — LONDON
RICHARD MILNE — OSLO

Denmark's investment fund plans to increase investments in Greenland and has a "huge appetite" to do more in the Arctic island that has been thrust into the spotlight by US President Donald Trump's threats to acquire it.

The chief executive of the state-owned Export and Investment Fund of Denmark (EIFO) said it had hundreds of millions of euros to deploy this year and would allocate a "significant amount" of that to Greenland's critical minerals and energy sectors.

"We have a huge appetite to do more" in Greenland, Peder Lundquist told the FT, adding there was a "good pipeline" of potential investments in the territory.

Lundquist's comments come in the context of a diplomatic row sparked by Trump's stated desire to buy or even invade Greenland. The controversy has also highlighted long-standing grievances about Denmark's historic treatment of Greenland and whether it has invested enough in the island.

Lundquist said EIFO was taking a "keep calm and carry on" approach with regard to Greenland. The fund has four equity investments in Greenland, including in London-listed Amaroq Minerals, which started gold production in 2024 and is exploring for other minerals including nickel, which is used in batteries that power electric vehicles.

EIFO has also provided $36mn in the form of guarantees and loans to groups in the territory, including to London-listed GreenRoc Strategic Minerals, which is seeking to reopen an old graphite mine. Lundquist said the bank aimed to make another three to five investments in Greenland this year.

Copenhagen said in October it would spend $4.2bn to boost security in Greenland, having announced the previous month a plan to allocate $250mn for infrastructure and healthcare, in addition to the $700mn annual subsidy it already gives the island.

Aki-Matilda Høegh-Dam, a Greenlandic member of Denmark's parliament, said Nuuk had long tried to talk to Copenhagen about getting more of a say in foreign policy. "All of these are only being listened to because of the pressure we're experiencing from the United States. So there's also some good that can come with it, but I'm also saddened that we had to come to this."

Gideon Rachman page 23

Summit. Global forum

Fink raids his Rolodex to revive scandal-hit Davos

BlackRock chief and WEF co-chair says gathering can bring polarised world together

BROOKE MASTERS AND
ERIC PLATT — NEW YORK
MERCEDES RUEHL — ZURICH

The unusually large and high-powered crowd gathering in Davos from today can be traced back to the persistence — and extensive Rolodex — of one figure: BlackRock chief executive Larry Fink.

Fink, who runs one of the most important financial institutions on Wall Street, drew on relationships built over decades to attract heads of state, tech honchos and business executives to an annual gathering that was in danger of sliding into irrelevance.

As interim co-chair of the World Economic Forum, Fink's calls to the White House, which helped secure US President Donald Trump's attendance, were critical to revitalising the WEF after a governance scandal threatened the institution last year.

"I reached out to many people, heads of state and CEOs, on the idea that we're trying to rebuild the confidence that policymakers have, that business leaders have, that NGOs have," Fink told the FT in an interview.

This year, nearly 850 top business leaders will attend, include Nvidia's Jensen Huang, a first-time attendee, new Meta president Dina Powell McCormick and JPMorgan Chase's Jamie Dimon, who will be on stage for the first time in years.

Fink said he saw the conference in Davos as a critical forum for world leaders to huddle with business, "focusing on how we can build economic prosperity, economic progress that is shared more broadly in the world".

"Prosperity is being narrowed," he added. "I think this is one of the reasons why we have more polarisation."

He said he hoped to see concrete announcements made following the event, pointing to dozens of side meetings he knew were in the works already, including with the leaders of Saudi Arabia, Germany and Abu Dhabi.

With nearly 65 heads of state, including most of the G7 countries, in Davos, a key topic of discussion will be efforts to rebuild Ukraine and the impact of AI. World leaders will also be hard pressed to ignore the US invasion in Venezuela and Trump's promise to take "very strong action" in Iran.

The BlackRock chief executive, who oversees $14tn in investments for both small retirees and the biggest sovereign wealth funds, has long played a critical role as Wall Street statesman.

BlackRock and Fink have been go-to advisers for policymakers and central bankers during times of crisis. The Federal Reserve tapped the New York-headquartered group to manage its bond-buying programme in 2020 in the midst of a market sell-off during the early days of the pandemic, and the firm played a key role managing the liquidation of toxic mortgage assets tied to the bailout of insurer AIG in the 2008 crisis.

Fink has more recently played a key role in helping a BlackRock unit navigate the politically fraught takeover of dozens of ports, including two on either side of the Panama Canal.

But his decision to step in as interim co-chair of the WEF last year gave the 73-year-old a new stage from which to influence global affairs. Fink told the FT that he took on the role because he believed the gathering could foster global growth and co-operation. Though Davos has been derided by critics as an elite echo chamber, Fink said that overlooks the importance of bringing leaders together.

"We are living in a more polarising world. There's more people talking at each other, not to each other," he said. "I'm not here to tell you [the WEF] is perfect. But I think we have to stop the destructiveness of these assertions of what it is and look at what it can be."

His success in luring Trump for only his second visit as president helped elevate the gathering's appeal for other leaders, but Fink insisted that it was "an unfair assertion" to say Davos would become "a Trump show".

"It is my role to elevate everybody and have a serious conversation."

The WEF itself is still finding its footing after a tumultuous chapter under the leadership of Klaus Schwab in which the organisation was rocked by allegations of financial misconduct and a toxic work environment. An investigation cleared Schwab of misconduct allegations. Fink and Roche vice-chair André Hoffmann have headed WEF's governing board since August.

Larry Fink insisted that Davos would not become 'a Trump show'

Fink, a WEF board member since 2019, said he took the role expecting to lead for two years or less and then turn over to a permanent chair. European Central Bank president Christine Lagarde has been seen as a possible contender for that position. Fink said "it would be wonderful" to have Lagarde as a candidate when a search committee is ultimately convened.

Fink's enthusiasm has impressed WEF staffers who worried that he would be a mere figurehead. "He was able to use his influence especially with Silicon Valley, which had shunned WEF in recent years, to come," said one.

Fink combined drumming up interest in the summit with his usual global trips and corporate meetings in the months leading up to the forum.

"He actually seemed to have fun with it. I think initially some of us were worried about him being too busy with BlackRock but it wasn't the case," said a Swiss-based person familiar with the organising discussions.

Fink, who founded BlackRock in 1988, said he had a similar apprehension. But after discussing the time commitment with the BlackRock board, he came to believe others at the asset manager could step in to help lead the firm as he focused on rebuilding the WEF.

"I didn't even know if I had the capacity to do it," he said. "In consultation with my leadership and my board, they thought it would be something that my other leaders who are growing tremendously can fill in for the time that I needed to ensure that we re-establish the WEF as a place for conversation."

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Local brands outshine Europe’s luxury titans

Rising Chinese stores and resurgent US labels gain as consumers turn from global behemoths to homegrown heritage

ADRIENNE KLASA — BEIJING

On a bitterly cold evening in Beijing, many of the western luxury boutiques at the high-end WF Central mall are almost empty. But at Chinese jeweller Laopu Gold, half a dozen customers try on necklaces and rings as keen sales associates hover.

“Some brands are very special, like Louis Vuitton and Chanel,” said Linda, a 41-year-old Beijinger browsing in the store. However, she added, China now had some “very good” local brands catching her attention. “They fit my taste, and they are a bit less expensive.”

Since listing in Hong Kong in 2024, the jeweller’s shares are up more than 800 per cent, giving it a market capitalisation of HK$120bn (US$15bn). Investors are betting that a Chinese company focused on the domestic market, at a time when most western luxury brands’ sales are falling in China, has plenty of room to grow.

There is a growing amount of evidence that shoppers in the luxury industry’s two biggest markets — the US and China — are turning to local alternatives to the European brands that have long dominated the market.

Linda, who was wearing a Tiffany HardWear bracelet and carrying a Chanel handbag, said she had been moderating her purchases from international luxury groups over the past year and instead turning to Chinese brands.

Homegrown brands such as Laopu Gold, cashmere specialist Icicle and bag maker Songmont are redefining what a modern Chinese luxury brand can be.

Meanwhile, in the US, sales of American heritage brands Ralph Lauren and a revitalised Coach have been growing by double-digit percentages in recent quarters — a stark turnaround after years of both brands being regularly discounted.

“The key to the luxury industry’s longevity is convincing Gen Z that investing in these products is worthwhile, but . . . many of them are choosing local brands — in China but also in the US,” said Claudia D’Arpizio, head of luxury at consultancy Bain.

A woman tries on jewellery at a Laopu Gold shop in Shanghai. Customers say they like the range, below — and the prices
VCG/Getty Images

She added that a vanguard of “insurgent” brands were offering original, on-trend designs to shoppers at more affordable prices than top European labels, which have raised their prices significantly over the past few years.

“We can call it local pride but I would say really these brands are better at interpreting heritage and local taste,” said D’Arpizio.

At Laopu, designs include pendants and earrings in the shape of abacuses and Hulu gourds — a Chinese symbol of good fortune and prosperity.

A gold and pavé diamond Hulu pendant, one of the brand’s most popular designs, according to a sales assistant, retails for about Rmb20,000 ($2,800), whereas a gold and pavé diamond Cartier Love necklace costs €6,500.

“We’re watching Chinese brands gain the kind of negotiating leverage in top malls that used to be reserved for global luxury brands,” said Alexis Bonhomme, chief executive of brand consultancy Trinity Asia.

The price point is paying off at a time when the Chinese government is nudging consumers towards buying from domestic brands and consumer spending is subdued.

Laopu’s sales were up by 233 per cent in mainland China in the first half of its current financial year compared with a year ago, according to HSBC, with sales per boutique in the country much higher than at western peers and traditional Chinese jewellers.

“We think that Laopu’s success has stemmed from unlocking demand from a new segment in the high-end jewellery market and by not trying to be the next Cartier,” said Erwan Rambourg, head of luxury at HSBC.

Bonhomme said Laopu was also attracting young buyers among a mix of customers who would also buy from global and traditional Chinese jewellers.

“Laopu is one of the first Chinese jewellery brands to build a luxury-like feeling, not just selling gold, but turning heritage craft into repeatable retail,” he added.

> ‘We always say this is a cultural and creative industry. It is strange, then, to say that there is only one culture in the world’

While the new entrants are intensifying competition in China’s subdued luxury market, US shoppers are buying more at home — instead of on jaunts to Europe — as the dollar weakens and aspirational middle-class consumers look for value.

Ralph Lauren, which sponsors the US Olympic team and the US Open tennis tournament, has run splashy advertising campaigns designed to elevate the brand by evoking a nostalgic, cinematic vision of Americana. One industry executive said many consumers were connecting with the brand’s vision as the US entered a more conservative, inward-looking cultural phase.

The company’s latest holiday ad campaign could be a list of greatest hits of an idealised America: a twin-prop plane dips across a mountainous Utah skyline; dirt bikes, horses and pick-up trucks kick up dust; a bevy of multi-ethnic, pouty models wander fields dressed as gentleman cowboys in tuxedos, shearling coats and wide-brimmed hats.

Executives have spent almost a decade working to elevate the Ralph Lauren brand and take greater control of its distribution, but the goal is still to cater to a wide range of customers and price points.

“Our storytelling is really designed to appeal broadly, including to the more value-sensitive consumers,” chief executive Patrice Louvet said on a November earnings call.

Bag maker Coach has recently resurrected itself from the mall discount bin, winning over Gen Z shoppers — particularly in the US — with popular bags such as the Tabby, which has been a hit since it launched in 2019 and has a starting price of about $350.

Chief executive Todd Kahn said in September his goal was to build Coach, owned by US apparel group Tapestry, into a $10bn brand.

Coach’s “point of market entry is the 18- to 27-year-old”, Tapestry’s chief growth officer, Sandeep Seth, told investors in November, adding that in the US alone over the next decade, “25mn women are going to turn 18, and they are all going to make their first major handbag purchase . . . this provides a huge opportunity to grow by expanding that market”.

Beijing-based Songmont, which was founded in 2013, has a similar price point and draws on “the rich cultural heritage of the Orient” for the shapes of its handbags and its high-concept retail spaces in a handful of Chinese cities.

Minimalist ready-to-wear label Icicle, which is based in Shanghai and has design studios in both China and France, has 240 stores across China. It is now looking to increase its presence in France since opening a flagship store in Paris in 2019 and it showed its first collection at Paris Fashion Week in 2025.

“I think this is very healthy from a competitive standpoint,” said D’Arpizio. “We always say this is a cultural and creative industry. It is strange, then, to say that there is only one culture in the world, which is the European culture that is conquering everyone.”

Technology

Sequoia to join $25bn Anthropic funding push

GEORGE HAMMOND — SAN FRANCISCO

Sequoia Capital is lining up a big investment in Anthropic, throwing its weight behind the AI start-up for the first time as part of a funding round set to raise tens of billions of dollars.

The Californian venture capital group is joining a funding round led by Singaporean sovereign wealth fund GIC and US investor Coatue, which are contributing $1.5bn each, according to multiple people with direct knowledge of the deal.

These people said Anthropic is aiming to raise $25bn or more in total in a deal that values the company at $350bn, more than doubling its $170bn valuation just four months ago.

Tech giants Microsoft and Nvidia have committed to invest up to $15bn in total into the company, with venture capitalists and other investors contributing another $10bn or more, they added.

The funding discussions remain live and the final figure could change, said two of the people. Anthropic is yet to decide which investors to admit to the funding round, they added, but the new funding round is expected to close in the next few weeks.

Sequoia’s proposed investment comes after a shake-up of its senior ranks late last year. Roelof Botha, in charge as Sequoia passed on previous funding rounds for Anthropic, was wary of the concentration of VC investment into a handful of highly valued start-ups. “Throwing more money into Silicon Valley doesn’t yield more great companies,” he said in an interview last year.

Botha was ousted in November, with the firm’s partners electing Pat Grady and Alfred Lin to co-lead the firm instead.

Sequoia was an early investor in Google, Apple, Airbnb and Stripe — and has backed some of Anthropic’s biggest rivals. Sequoia invested in OpenAI’s funding round last year, and in Elon Musk’s AI group xAI.

Venture capital firms rarely back rival start-ups in the same field, preferring to pick winners in each category. However, the scale of the financial opportunity in AI has changed that approach, according to a person familiar with Sequoia’s thinking.

Anthropic’s fundraising round would value the AI group at $350bn

“This [Anthropic deal] is a round where the company is so big that it’s gone from a VC investment to a stock investment,” they said. “[Sequoia] own a ton of both OpenAI and xAI and are very bullish on the idea that this is not a race to be won but that they will each have their own capabilities.”

The company makes the Claude chatbot and has carved out a lucrative niche building AI tools for software engineers.

The latest funding round follows a period of rapid growth at the start-up, with revenues increasing from $1bn on an annualised basis a year ago, to roughly 10 times that today.

Bloomberg has reported some of the details of the round.

Anthropic is gearing up for an IPO which could come as soon as this year. The company has hired law firm Wilson Sonsini to begin preparatory work and held preliminary conversations with banks about a public listing.

OpenAI, as well as Musk’s rocket company SpaceX, are also laying the groundwork for public offerings that would rank among the largest of all time. Sequoia, GIC, Coatue and Anthropic declined to comment.

See AI Shift

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Pharmaceuticals

US drugmakers press Europe over prices

Groups quietly consider withholding or delaying new medicine launches

PATRICK TEMPLE-WEST
SAN FRANCISCO

US pharmaceutical companies are stepping up their campaign for higher drug prices in Europe, in some cases threatening to withhold new medicines if European lawmakers refuse.

Pfizer chief executive Albert Bourla, the first pharmaceutical boss to announce a pricing agreement with US President Donald Trump last year, said the deal forced Pfizer to increase prices abroad.

"When [we] do the math, shall we reduce the US price to France's level or stop supplying France? We [will] stop supplying France," Bourla said at the annual JPMorgan healthcare conference this week. "So they will stay without new medicines. The system will force us not to be able to accept the lower prices."

Other pharma executives said at the conference that they were quietly considering withholding or delaying drug launches in Europe.

Last year, Trump demanded that drugmakers slash prices in the US or face tariffs. As of this month, 16 global drug companies — from AstraZeneca to Roche's Genentech — have agreed to lower US drug prices. These voluntary agreements with the White House require companies to benchmark certain drugs in the US at their prices in other developed countries, ranging from Canada to Europe and Japan.

On Friday, Trump hailed the deals as cudgels that forced Europe to raise prices. With their deals with Trump finalised, pharma executives are raising pressure on Europe and other countries to increase prices and balance potential revenue losses in the US.

Last year, Bristol Myers Squibb threatened to halt the launch of its popular schizophrenia drug in the UK if the country did not increase prices. In December, the UK promised to raise drug prices in a deal with the US. Daniel O'Day, chief executive of Gilead, said his company's pricing deal with Trump "really gives us an opportunity to reset" pricing in the rest of the world.

Historically, European countries with government healthcare systems have had the power to strong-arm pharmaceutical companies into offering low prices. By contrast, the US has private and public healthcare providers that do not negotiate together for drug prices.

As the pharmaceutical companies called for higher prices, Germany's largest public health insurance provider, Techniker Krankenkasse, said that drug prices were already too high.

"We in Germany are clearly paying too much," said Jens Baas, chief executive of TK. "The [German] legislature must act and urgently implement measures to reduce spending, especially in the area of patented drugs." Higher drug prices were unlikely to stimulate economies in Germany or Europe, Baas said.

"They only increase the profit margins for pharmaceutical companies and burden those paying into the statutory health insurance system." TK declined to comment about the pharmaceutical executives' statements on drug prices.

Aerospace & defence

Rolls-Royce to boost chief's bonus after turnaround

SYLVIA PFEIFER — LONDON

Rolls-Royce is preparing to hand its chief executive a lucrative annual pay rise as part of a new remuneration policy following the company's spectacular turnaround.

Under the revamped policy, Tufan Erginbilgiç's annual bonus entitlement will increase from 200 per cent of his base salary of just over £1.1mn to 300 per cent. His long-term incentive awards will go from a maximum of 375 per cent of salary to 750 per cent.

As a result, his total package of salary, annual bonus and long-term incentive plan could top £13mn. In 2024, he took home £4.1mn in pay and bonuses.

The new policy, which will be presented to shareholders for approval at Rolls-Royce's annual meeting in the spring, has the backing of the company's top 20 investors, according to people familiar with the situation.

The consultation with shareholders was triggered in part by concerns over how to retain talent, one of the people said. They added that the aim was to bring Erginbilgiç's remuneration more closely into line with those of executives at its aerospace and defence competitors. Sky News first reported the details of the proposal.

Since joining Rolls-Royce three years ago, Erginbilgiç has delivered a sweeping restructuring of the company, whose engines and propulsion systems power many of the world's biggest airliners as well as submarines and military jets.

The share price has increased by more than 1,200 per cent since January 2023, taking the group's market value from just under £8bn to more than £100bn, and the former oil executive is already in line for a share-based reward that could exceed £100mn.

Erginbilgiç received 8.3mn shares when he joined Rolls-Royce to compensate for lost earnings from his previous employer, the private equity firm Global Infrastructure Partners. The shares, which vest in two tranches in 2027 and 2028, were granted in March 2023 at a price of 90.8p per share. Rolls-Royce shares closed at £12.80 on Friday, giving him a paper gain of just over £106mn. The potential payout would rank among the largest for a UK-listed company.

Rolls-Royce said the "step-change" in the company's performance, "coupled with competitive pressures in the external environment for world-class talent", had necessitated a review of the remuneration policy. "This is a proactive measure initiated by the remuneration committee with the full support of the Rolls-Royce board," it said.

Tufan Erginbilgiç has delivered a sweeping restructuring of the group

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Market questions. Week ahead

Poll uncertainty looms over Japanese rates decision

Will the Bank of Japan react to political upheaval?

With a snap election now slated for February, and FX intervention rhetoric ramped to its highest level since 2024, the Bank of Japan's January meeting will take place under far more dramatic circumstances than many investors would have guessed going into the year.

Today Prime Minister Sanae Takaichi is expected to announce a February 8 general election as she seeks to convert her high personal popularity into a sizeable parliamentary majority.

So will the resulting uncertainty damp pressure on the BoJ to raise rates? Most economists expect the central bank to stick to its usual strategy of refraining from adding complexity at moments of political upheaval and leave rates at their current level of around 0.75 per cent.

But any hints about a possible rate rise in March will be closely scrutinised by already volatile markets after Tokyo-listed equities surged to all-time highs last week, and yields on long-dated Japanese government bonds also reached record levels.

The yen is meanwhile hovering near an 18-month low of around ¥158 to the dollar, and near an all-time low against the euro. The Japanese currency recovered slightly at the end of last week, mostly because market speculation continues to swirl around the possibility of intervention by the Japanese authorities to prop up the currency.

Finance minister Satsuki Katayama said on Friday that she "will not rule out any options" to support the yen, whose persistent weakness is driven by the still very low level of Japanese interest rates relative to other economies and by the perceived risk of major fiscal expansion under Takaichi.

"There is a growing view that the BoJ may be placing greater weight than before on the possibility that yen depreciation could heighten inflationary pressures through import prices, and that the monetary policy reaction function may become more responsive to foreign exchange developments," said Shoki Omori, chief global desk strategist at Mizuho Securities. *Leo Lewis*

Shoppers in Shinjuku, Tokyo. Most economists expect Japan's central bank to stick to its usual strategy of refraining from adding complexity at moments of political upheaval — Franck Robichon/EPA/Shutterstock

Will UK inflation derail BoE rate cut expectations?

Investors will be closely monitoring tomorrow's UK labour market data and inflation figures on Wednesday for signs of how much further the Bank of England is likely to go in lowering interest rates this year.

Economists polled by Reuters expect inflation to rise to 3.3 per cent in December, from 3.2 per cent in November, with services inflation up to 4.5 per cent from 4.4 per cent in the previous months.

That is widely expected to be the last bump before a decline towards the 2 per cent BoE target this year. However, a larger rise could damp optimism over the ability of the BoE to cut borrowing costs, while a surprise decline could prompt financial markets to increase their bets for a cut as soon as February.

In December, the BoE said it expected inflation to ease to around 3 per cent in the first quarter of 2026, after an expected temporary rise in December, due to an increase in tobacco duty and a pick-up in airfare price inflation.

The bank lowered its inflation expectation for the second quarter to closer to 2 per cent, due to reductions to regulatory costs levied on households' energy bills announced in November's Budget, and lower oil and gas prices.

Economists also expect some further easing in wage pressures with regular annual pay growth slowing to 4.5 per cent in the three months to November, from 4.6 per cent in the three months to October, which would eventually feed into lower inflation.

There will be special attention on the private sector regular pay data, for which analysts expect to see a decline to 3.7 per cent in the three months to November, down from 3.9 per cent in the previous three months, supporting the case for lower interest rates. *Valentina Romei*

Will the S&P 500 top 7,000?

Wall Street's S&P 500 has made a steady start to 2026, rising by just over 1 per cent over the past two weeks to within touching distance of 7,000 points.

Propelled by technology stocks expected to benefit from the AI boom, the index surged to a series of record highs in late 2025 as it recovered from an April sell-off triggered by Donald Trump's "liberation day" tariffs, which were later watered down.

However, this year's gains for the S&P — which continues to trail major European and Asian indices after underperforming in 2025 — have been driven by a different cohort of stocks.

Banks and tech stocks are the two worst-performing sectors so far this year, with industrials, energy groups and materials having emerged as market leaders over the past two weeks.

A bespoke index tracking the 20 largest stocks in the S&P 500 by market capitalisation, which account for about half the index's value, has fallen by about 1 per cent in the year to date, according to Mike O'Rourke at Jones Trading

"The new year has started in a similar vein to how the previous one finished, with investors looking for diversification outside US equities and Big Tech," said Barclays equities strategist Emmanuel Cau. "Within the US market, small caps and less tech-heavy indices are outperforming the S&P 500 and Nasdaq," he added.

If and when the S&P 500 passes through the 7,000 mark for the first time, the past two weeks suggest it will be stocks away from Wall Street and Silicon Valley that push it over the line. *George Steer*

> 'The BoJ may be placing greater weight on the possibility that yen depreciation could heighten inflationary pressures through import prices'

Industrials. Environment

Europe pursues carbon capture despite fears of 'expensive distraction'

Industry says storage is only way to meet emissions targets for energy-intensive sectors

SUSANNAH SAVAGE — LONDON

A wave of commercial carbon storage projects will begin operating in Europe this year, marking the first time the continent has been able to transport and bury emissions at scale as the EU tightens carbon tax rules.

Heavy industrial groups are preparing to put captured CO_2 into new offshore storage sites in Norway and Denmark, driven by the next phase of the EU's emissions trading scheme, as the bloc's Carbon Border Adjustment Mechanism is phased in.

The acceleration has sharpened the controversy around carbon capture and storage (CCS), which environmental groups say risks delaying the shift away from fossil fuels. However, industrial groups argue that carbon capture is the only practical way to cut emissions from energy-intensive sectors in the timeframe required by European climate policy. "We don't have the luxury to wait for perfect solutions," said Svein Tore Holsether, chief executive of Norwegian fertiliser producer Yara, which this year embarks on what it called Europe's largest industrial CCS project. "This is happening now."

Europe's experience with carbon storage has been limited to small volumes injected at Norway's Sleipner and Snøhvit gasfields, but larger infrastructure is now advancing. The Dutch Porthos scheme plans to store 2.5mn tonnes of CO_2 a year from Rotterdam industry, while Norway's Northern Lights transport and storage network is due to open to commercial users this year.

About 800,000 tonnes of CO_2 a year will be captured from Yara's ammonia plant in Sluiskil in the Netherlands, according to the fertiliser producer.

The emissions — a high-purity carbon stream produced during the manufacture of grey ammonia — will be liquefied on site and shipped to the Norwegian coast. It will then be pumped 2.6km under the seabed for permanent storage under a 15-year agreement with Northern Lights. The project, which involves spending about €200mn on equipment, is due to start operating in the second quarter.

The Ineos-led Greensand project in Denmark will also start injecting CO_2 into depleted North Sea oil reservoirs this year. Meanwhile, Airbus has begun trialling a direct air capture system in Canada, using technology derived from life-support systems the aerospace company developed for the International Space Station.

As free allowances under the EU emissions trading scheme are phased out from this year, producers of fertiliser, steel and cement will face rising carbon costs unless they substantially reduce emissions or import lower-carbon inputs.

"This is first and foremost cost avoidance," said Holsether. "Europe is clearly saying it is staying the course on emission reductions." He added that the company had been preparing for tighter regulation under the carbon border mechanism for years and viewed the Sluiskil project as central to keeping its European operations competitive.

Environmental campaigners say carbon capture must not replace cutting fossil fuel consumption.

"The problem with CCS is that it's unproven, shown not to work on the whole, is really high cost, relies on huge subsidies, and projects take time to get up and running," said Andrew Reid, an energy finance analyst at the Institute for Energy Economics and Financial Analysis, a US-based think-tank. "The risk is that it becomes an expensive distraction which fails."

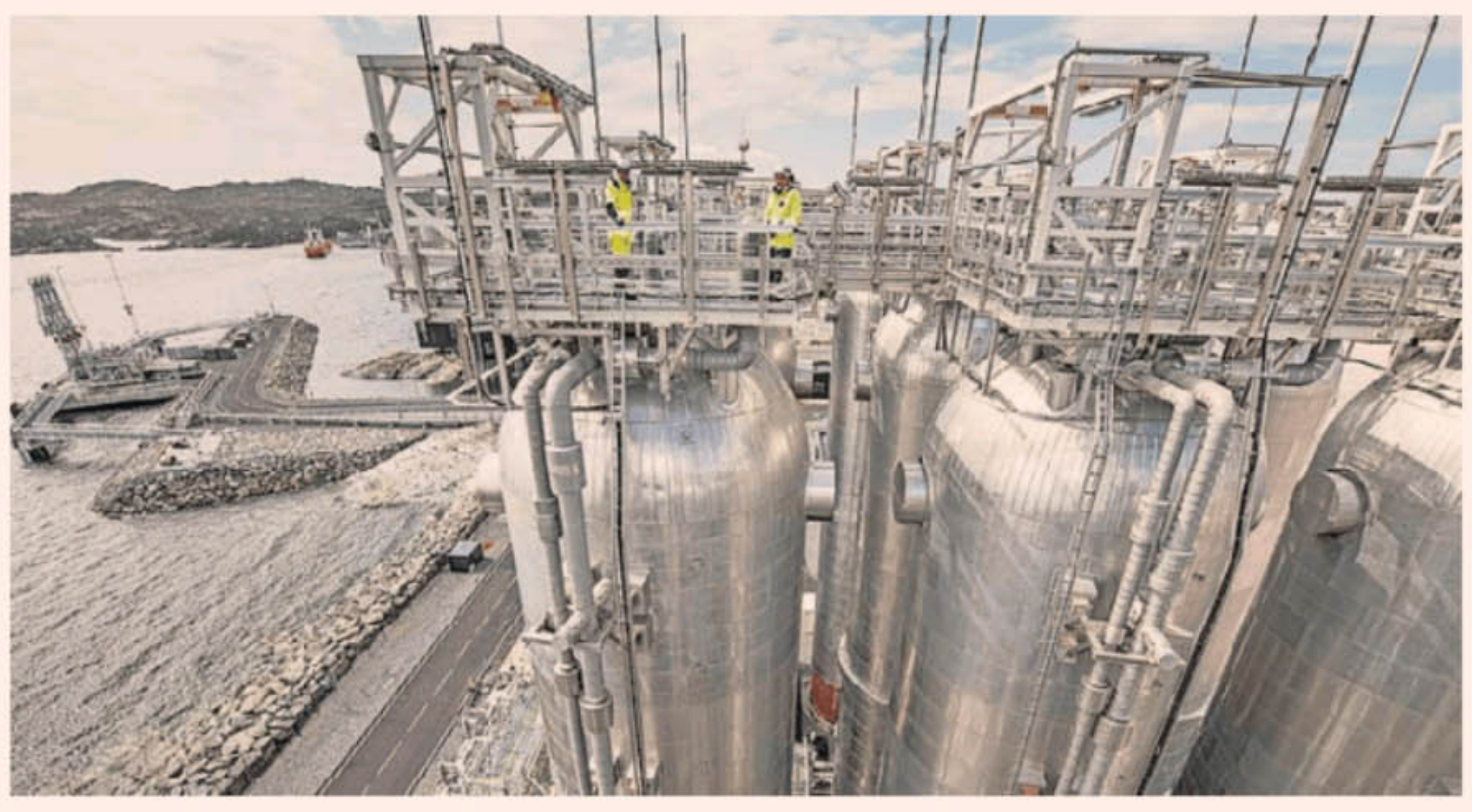
Reid said there remained a danger that CCS "doesn't work at scale, that many billions are spent trying and failing, and that we realise this 10 or more years from now this won't work, putting increased pressure on 2050 carbon reduction targets".

Yara argues that its ammonia process is unusually well-suited to carbon capture because natural gas is split into hydrogen and a nearly pure stream of CO_2 that can be captured without the complex separation needed in many other industries. Most of those emissions are released into the atmosphere.

"The technology is proven; we're just scaling it up," Holsether said. "This is not a pilot — it's full scale, full blast."

Yara has also invested in green ammonia, including one of Europe's largest electrolysers at its Porsgrunn plant in Norway. Holsether said Europe lacked the low-cost renewable electricity needed to expand the technology rapidly. "Neither green ammonia nor CCS is cheap, but right now CCS is much more affordable," he said. "We simply don't have the terawatt hours available to go massive on green."

Policymakers argue that carbon storage on a continental scale will be required to meet Europe's net zero objectives. Brussels has proposed creating at least 250mn tonnes a year of storage capacity by 2040, an order of magnitude larger than the projects coming online this year.



The Northern Lights carbon storage site in Øygarden, Norway — Washington Post/Getty

See Pilita Clark

MARKET DATA

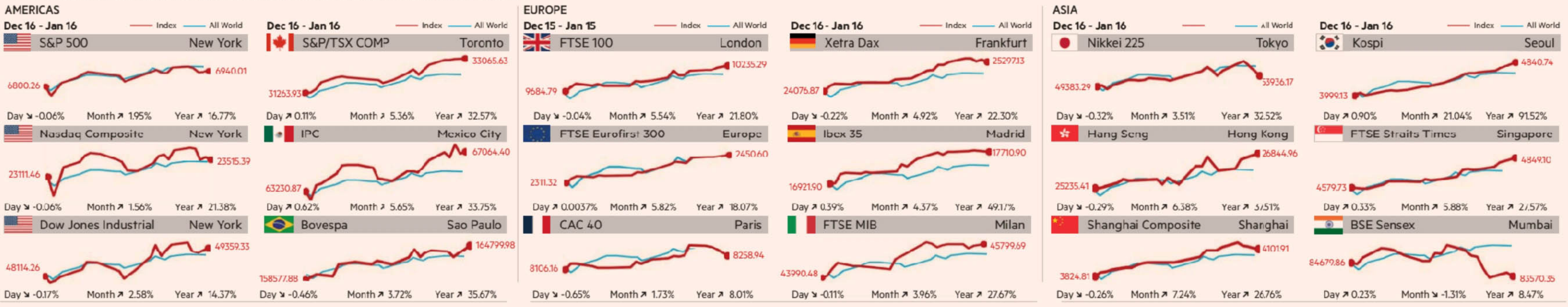
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
-0.06%	-0.06%	-0.17%	-0.04%	0.0037%	-0.32%	-0.29%	0.17%	-0.06%	-0.04%	-0.31%	-0.02%	1.54%	-0.36%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country	Index	Latest	Previous
Australia	All Ordinares	9226.70	9184.20
Australia	S&P ASX 200	8903.90	8861.70
Australia	S&P ASX 200 Res	7156.70	7178.20
Austria	ATX	5470.33	5471.02
Belgium	BEL 20	5357.14	5350.06
Belgium	BEL Mid	6691.08	6713.34
Brazil	IBovespa	164799.98	165563.32
Canada	S&P TSX 60	1924.89	1918.54
Canada	S&P TSX Comp	33065.63	33028.92
Chile	S&P/CLX IGPA GEN	56047.39	55746.89
China	China FTSE A200	12123.74	12176.54
China	China Shanghai A	4301.12	4312.35
China	China Shanghai B	259.05	258.96
China	China Shanghai Comp	4101.91	4112.60
China	Shenzhen A	2811.11	2814.63
China	Shenzhen B	1259.89	1259.44
Croatia	CROBEX	3964.56	3959.57
Cyprus	CSE M&P GEN	290.58	287.05

Country	Index	Latest	Previous
Czech Republic	Czech Republic PX	2758.38	2749.21
Denmark	OMXC Copenhagen 20	1773.08	1726.81
Egypt	EGX 30	43346.90	43346.90
Estonia	OMX Tallinn	2079.27	2083.85
Finland	OMX Helsinki General	12789.74	12825.65
France	French CAC40	8258.94	8313.12
France	SBF 120	6246.07	6287.20
Germany	M-DAX	31899.26	31943.60
Germany	Tec-Dax	3751.10	3771.79
Germany	XETRA Dax	25297.13	25352.39
Greece	Athens	2245.61	2247.69
Greece	FTSE/ASEA	5705.43	5706.13
Hong Kong	Hang Seng	26844.96	26923.62
Hong Kong	HS China Enterprises	9220.81	9266.86
Hong Kong	HSCC Red Chip	4139.41	4153.70
Hungary	Bux	122311.20	120679.88
India	BSE Sensex	83570.35	83382.71
Indonesia	Jakarta Comp	9075.41	9075.41

Country	Index	Latest	Previous
Ireland	ISEQ Overall	13070.25	13067.12
Israel	Tel Aviv 125	4001.99	3988.85
Italy	FTSE Italia All-Share	48653.34	48695.42
Italy	FTSE Italia Mid Cap	61345.73	61251.02
Italy	FTSE MIB	45799.69	45849.77
Japan	Nikkei 225	53936.17	54110.50
Japan	Topix	3658.68	3668.98
Kuwait	KSX Market Index	8060.13	8060.18
Latvia	OMX Riga	934.73	938.52
Lithuania	OMX Vilnius	1414.37	1400.59
Luxembourg	LuxX	1883.60	1908.63
Malaysia	FTSE Bursa KLCI	1712.74	1715.16
Mexico	IPC Mexico City	67064.40	66649.28
Morocco	MASI	19270.33	19381.89
Netherlands	AEX	1010.21	1011.01
Netherlands	AEX All Share	1379.13	1377.56
New Zealand	NZX 50	13718.10	13659.79
Nigeria	SE All Share	166129.50	166057.29

Country	Index	Latest	Previous
Norway	Oslo All Share	2025.17	1997.49
Pakistan	KSE 100	185038.83	181456.33
Philippines	Manila Comp	6464.67	6487.53
Poland	Wig	121700.60	122335.59
Portugal	PSI 20	8639.05	8601.78
Portugal	PSI General	5634.57	5600.75
Romania	Romania BET Index	27375.08	27095.46
Russia	Russia Traded Index in USD	938.10	988.10
Saudi Arabia	TADAWUL All Share Index	10818.32	10818.32
Singapore	FTSE Straits Times	4849.10	4833.34
Slovakia	SAX	291.36	290.92
Slovenia	SBI TOP	2725.36	2721.66
South Africa	FTSE/JSE All Share	120169.74	120870.11
South Africa	FTSE/JSE Res	74400.67	75676.02
South Africa	FTSE/JSE Top 40	112264.85	113088.50
South Korea	Kospi	4840.74	4797.55
South Korea	Kospi 200	704.61	696.39
Spain	Spain IBEX 35	17710.90	17642.70

Country	Index	Latest	Previous
Sweden	OMX Stockholm 30	3039.09	3036.64
Sweden	OMX Stockholm AS	1087.42	1087.67
Switzerland	SMI Index	13413.59	13476.32
Taiwan	Weighted Stock Index	31408.70	30810.58
Thailand	Bangkok SET	1275.60	1261.39
Turkiye	BIST 100	12668.52	12456.69
UK	FTSE 100	10235.29	10238.94
UK	FTSE 4Good UK	8944.72	8950.10
UK	FTSE All Share	5517.96	5518.66
UK	FTSE techMARK 100	8779.50	8635.20
U.S.A.	Dow Jones Composite	15431.21	15482.06
U.S.A.	Dow Jones Industrial	49359.33	49442.44
U.S.A.	Dow Jones Transport	18245.42	18384.87
U.S.A.	Dow Jones Utilities	431.68	434.14
U.S.A.	Nasdaq 100	25547.08	25465.94
U.S.A.	Nasdaq Composite	23515.39	23530.02
U.S.A.	NYSE Composite	22807.06	22808.81
U.S.A.	S&P 500	6940.01	6944.47

Country	Index	Latest	Previous
U.S.A.	Wilshire 5000	69507.95	69547.63
Venezuela	IBC	4805.50	5242.02
Vietnam	Viet Nam Index	1879.13	1864.80
Cross-Border	Euro Stoxx 50 (Eur)	6029.45	6041.14
Cross-Border	Euronext 100 ID	1787.25	1789.92
Cross-Border	FTSE 4Good Global ($)	11804.41	11821.51
Cross-Border	FTSE All World ($)	684.11	684.02
Cross-Border	FTSE E300	2450.60	2450.51
Cross-Border	FTSE Eurotop 100	4743.63	4744.08
Cross-Border	FTSE Global 100 ($)	5099.54	5096.06
Cross-Border	FTSE Gold Min ($)	6183.42	6184.91
Cross-Border	FTSE Latibex Top (Eur)	5871.30	5927.70
Cross-Border	FTSE World ($)	1261.73	1261.32
Cross-Border	FTSEurofirst 100 (Eur)	6779.79	6788.08
Cross-Border	FTSEurofirst 80 (Eur)	8229.79	8247.63

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	87.89	188.03	0.98
Intel	69.38	47.02	-1.30
Super Micro Compter	40.05	31.91	-
Tesla	34.90	438.55	-
Palantir	30.41	172.71	-
Micron Technology	27.38	355.80	19.17
Apple	24.75	255.83	2.38
Advanced Micro Devices	21.93	234.35	6.43
Amazon.com	19.54	237.68	-0.50
Netflix	16.42	87.92	-0.13

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Micron Technology	355.8	19.17	5.69
Quanta Services	471.42	23.78	5.31
Synchrony Fin	81.36	3.67	4.72
Eaton	346.98	13.50	4.05
PNC Finl	222.79	7.75	3.60
Downs			
State Street	130.06	-6.23	-4.57
Netapp	104.19	-4.21	-3.89
Campbell's Company (The)	26.04	-0.86	-3.22
Molson Coors Bev	49.03	-1.61	-3.18
Brown Forman	26.55	-0.87	-3.17

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	182.06	1.02	0.0
Vodafone	106.61	1.01	0.0
Glencore	61.93	4.79	-0.1
Rolls-Royce	36.52	12.86	0.1
Legal & General	35.83	2.66	0.0
HSBC	28.81	12.32	-0.0
Bridgepoint Group	28.55	2.95	0.0
BP	27.94	4.40	0.0
Barclays	27.61	4.89	0.0
THG	25.66	0.43	0.0

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Genus	28.35	2.05	7.7
AEP Plantations	15.25	0.95	6.6
Impax Environmental Markets	4.31	0.24	5.5
Ninety One	2.4	0.12	5.0
Close Brothers Gp	5.35	0.26	
Downs			
Pearson	9.39	-0.4	-4.0
Metlen Energy & Metals	37.26	-1.48	-3.8
Playtech	2.71	-0.1	-3.5
RTW Biotech Opps	1.61	-0.06	-3.5
Entain	7.03	-0.24	-3.2

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	182.06	1.02	-
Vodafone	106.61	1.01	-
Glencore	61.93	4.91	-
Intesa Sanpaolo	41.42	5.94	-0.06
Rolls-Royce	36.52	12.72	-
HSBC	28.81	12.37	-
Enel	28.06	9.40	0.11
BP	27.82	4.38	-
Barclays	27.61	4.84	-
Stellantis	24.45	8.39	-

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Equinor	256	8.60	3.48
Thales	261.6	6.50	2.55
UCB Cap	265.6	6.10	2.35
Actividades Cons y Serv	96.55	2.05	2.17
Atlas Copco A	191.1	3.10	1.65
Downs			
Richemont	161.35	-9.20	-5.39
Kering	288.70	-12.70	-4.21
EssilorLuxottica	271.00	-11.00	-3.90
BASF	44.59	-1.70	-3.67
Mediobanca	17.17	-0.62	-3.49

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	236.51	157.10	-2.40
SoftBank Corp	81.14	216.00	-
Tokyo Electric Power	66.69	681.50	-23.50
Mitsubishi UFJ	59.69	2390.00	26.00
SoftBank Grp Corp	35.30	4010.00	-41.00
LY Corp	27.08	403.70	-8.80
Nissan Motor Co	26.47	427.20	6.70
Mitsubishi Heavy Ind	26.05	4560.00	-140.00
Rakuten Group	20.58	981.00	-
Toyota Motor	20.25	3670.00	-44.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Resonac Hldgs	7772	640.00	8.97
Screen Holdings	17870	990.00	5.86
Furukawa Electric	10380	555.00	5.65
Okuma Corp	4080	170.00	4.35
GS Yuasa	4027	165.00	4.27
Downs			
Aeon Co	2116.00	-117.50	-5.26
Kawasaki Kisen Kaisha	2202.00	-120.00	-5.17
Mitsui OSK Lines	4718.00	-249.00	-5.01
Nippon Yusen KK	5150.00	-214.00	-3.99
Chugai Pharmaceuticals	8252.00	-342.00	-3.98

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Schroders	4.67	11.80	14.70
Fresnillo	37.46	6.80	12.40
Brit. Amer. Tobacco	43.26	6.60	2.70
Smiths Group	28.12	6.30	11.10
Glencore	4.79	5.70	17.70
Rio Tinto	63.47	5.70	5.90
Whitbread	27.82	5.60	9.10
Standard Chartered	18.79	4.70	3.10
St James's Place	15.15	4.50	9.50
Shell	27.52	4.30	0.50
Losers			
Pearson	9.39	-11.40	-10.60
Entain	7.03	-8.00	-8.30
DiversifiedEnergy	9.37	-7.60	-12.80
Ashtead Group	53.02	-5.20	4.20
Experian	32.96	5.20	2.00
Burberry Group	12.72	-4.70	0.20
Next	137.60	-4.00	0.60
ConvaTec	2.37	-3.90	-2.70
GSK	18.16	-3.70	-0.40
easyJet	4.85	-3.50	-5.00

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Ashmore Group	2.34	26.80	32.80
Trustpilot Group	2.32	24.60	41.20
Oxford Biomedica	8.99	23.20	45.70
Greencore	2.73	14.90	7.70
Oxford Instruments	24.10	14.20	17.60
Hochschild Mining	5.86	12.00	14.00
Genus	28.35	11.60	9.20
Harbour Energy	2.12	10.90	7.70
AEP Plantations	15.25	9.70	11.30
Rathbones Group	22.20	9.60	15.00
Losers			
Dunelm Group	9.50	-16.60	-15.90
Hays	0.46	-11.40	-17.60
WPP	3.16	-5.80	-6.50
THG	0.43	-5.50	-6.30
Carnival	21.64	8.30	4.60
PageGroup	2.09	-7.90	-11.20
Shawbrook Group	4.39	-6.30	-9.60
ME Group	1.40	-5.90	-7.40
Vistry Group	6.52	-5.00	1.70
Ashoka India Equity IT	2.50	-4.90	-6.40

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Videndum	0.13	15.00	18.20
EnQuest	0.12	12.80	11.30
Tullow Oil	0.07	12.80	21.00
CAB Payments Holdings	0.71	10.90	14.70
Auction Technology	3.62	10.40	29.70
Liontrust Asset Management	2.68	10.30	0.90
Evoke	0.24	9.50	9.50
Essentra	1.03	8.80	7.00
Trifast	0.77	8.50	12.60
Wood Group (John)	0.26	8.00	11.20
Losers			
(FTSE250)Applied Nutrition	2.40	-7.50	-4.80
M J Gleeson	4.03	-5.40	-4.00
Robert Walters	1.29	-5.10	-5.10
Headlam Group	0.45	-4.90	-4.90
Starwood European Real Estate Finance	0.90	4.40	1.10
Augmentum Fintech	0.90	-4.30	-1.50
Digital 9 Infrastructure	0.10	-4.20	-2.50
(FTSE250)Saga	4.14	-4.20	5.90
LSL Property Services	2.60	-3.70	-1.10
(FTSE250)RTW Biotech Opps	1.60	-3.70	0.10

Industry Sectors	price(£)	% Chg week	% Chg ytd
Winners			
Biotechnology	26059.50	13.63	68.97
Tobacco	48274.08	5.41	42.38
Precious Metals Mining	37110.11	5.24	273.07
Investment Banking Brokerage	16275.64	5.16	18.04
Industrial Metals Mining	8109.28	4.33	40.44
Basic Materials	9155.19	4.28	45.47
Energy	9224.10	4.07	12.61
Oil Gas Coal	8770.61	4.04	12.59
Health Care Providers	8601.21	4.02	-19.02
Technology Hardware Equipment	60.51	2.60	-51.72
Losers			
Industrial Transportation	4103.23	-4.73	10.03
Media	11385.11	-4.67	-10.78
Personal Goods	18409.61	-3.15	19.02
Industrial Support Services	10961.70	-2.67	4.89
Medical Equipment Services	5930.66	2.37	20.56
Consumer Services	4019.02	-2.30	-13.64
SoftwareComputer Services	2078.46	-2.24	-20.77
Technology	1814.23	-2.23	-20.96
Consumer Discretionary	5971.03	-2.22	3.00
Travelleisure	9721.30	-1.92	6.08

CURRENCIES

Jan 16	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Argentine Peso	1433.5100	-12.2450	-33.9901	1662.1548	-15.2102	-46.1621	1918.1081	-17.1074	-51.0569
Australian Dollar	1.4969	0.0042	0.0001	1.7356	0.0039	-0.0067	2.0029	0.0049	-0.0056
Bahraini Dinar	0.3770	-	-	0.4371	-0.0002	-0.0017	0.5044	-	-
Bolivian Boliviano	6.9100	-	-	8.0122	-0.0049	-0.0317	9.2460	-0.0034	-0.0253
Brazilian Real	5.3820	0.0117	0.0274	6.2406	0.0088	0.0072	7.2016	0.0129	0.0153
Canadian Dollar	1.3914	0.0021	0.0025	1.6133	0.0015	-0.0035	1.8617	0.0021	-0.0020
Chilean Peso	888.8750	5.0300	5.1050	1030.6506	5.2136	10.0316	1189.3592	6.2684	10.2230
Chinese Yuan	6.9685	-0.0008	-0.0139	8.0800	-0.0058	-0.0481	9.3242	-0.0046	-0.0451
Colombian Peso	3699.3800	12.6550	-21.5700	4289.4315	12.0931	-42.1268	4949.9564	15.0905	-43.0014
Costa Rican Colon	488.7100	-6.2900	-8.6050	566.6595	-7.6396	-12.2651	653.9191	-8.6636	-13.4037
Czech Koruna	20.9353	0.0079	0.0794	24.2745	-0.0055	-0.0040	28.0125	0.0001	0.0258
Danish Krone	6.4439	0.0036	0.0249	7.4717	-0.0003	-0.0007	8.6222	0.0016	0.0089
Egyptian Pound	47.2400	-	0.0100	54.7748	-0.0330	-0.2056	63.2095	-0.0236	-0.1651
Hong Kong Dollar	7.7994	0.0020	0.0043	9.0434	-0.0031	-0.0309	10.4360	-0.0012	-0.0239
Hungarian Forint	332.2769	-0.0581	0.9265	385.2750	-0.3000	-0.4500	444.6030	-0.2440	-0.0136
Indian Rupee	90.8750	0.5800	0.7100	105.3696	0.6093	0.4085	121.5953	0.7309	0.6073

Jan 16	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Indonesian Rupiah	16885.0000	-	85.0000	19578.1580	-11.8200	21.2770	22592.9750	-8.4430	49.8940
Israeli Shekel	3.1450	0.0023	-0.0044	3.6466	0.0003	-0.0196	4.2082	0.0014	-0.0177
Japanese Yen	158.0600	-0.4850	0.1850	183.2706	-0.6734	-0.5117	211.4922	-0.7282	-0.3524
Kenyan Shilling	128.9500	-	-	149.5175	-0.0903	-0.5832	172.5416	-0.0645	-0.4900
Kuwaiti Dinar	0.3081	0.0001	0.0006	0.3573	0.0004	0.0007	0.4123	0.0003	0.0003
Malaysian Ringgit	4.0575	0.0030	-0.0100	4.7046	0.0016	-0.0373	5.4291	0.0020	-0.0369
Mexican Peso	17.7030	0.0275	0.2675	20.5266	0.0195	0.3329	23.6875	0.0279	0.4262
New Zealand Dollar	1.7402	-0.0014	-0.0012	2.0177	-0.0028	-0.0129	2.3285	-0.0027	-0.0123
Nigerian Naira	1419.8000	-1.7000	-6.2000	1646.2591	-2.9663	-13.7485	1899.7658	-2.9856	-13.7148
Norwegian Krone	10.1030	-0.0094	0.0073	11.7145	-0.0180	-0.0380	13.5184	-0.0177	-0.0286
Pakistani Rupee	279.8500	-	-0.1250	324.4861	-0.1959	-1.4328	374.4534	-0.1400	-1.2312
Peruvian New Sol	3.3599	-0.0002	-0.0001	3.8958	-0.0026	-0.0156	4.4957	-0.0020	-0.0129
Philippine Peso	59.3500	-0.1250	0.0950	68.8163	-0.1885	-0.1524	79.4133	-0.1969	-0.0980
Polish Zloty	3.6416	0.0108	0.0240	4.2225	0.0100	0.0113	4.8727	0.0126	0.0184
Romanian Leu	4.3884	0.0014	0.0167	5.0884	-0.0005	-0.0008	5.8720	-0.0004	0.0057
Russian Rouble	77.7500	-0.7500	-1.3250	90.1512	-0.3246	-1.9001	104.0035	-1.0428	-2.0734

Jan 16	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Saudi Riyal	3.7500	-0.0001	-0.0001	4.3481	-0.0028	-0.0174	5.0177	-0.0020	-0.0143
Singapore Dollar	1.2894	0.0009	0.0024	1.4950	0.0002	-0.0031	1.7253	0.0006	-0.0016
South African Rand	16.4250	0.0763	-0.0400	19.0448	0.0770	-0.1221	21.9775	0.0938	-0.1161
South Korean Won	1473.6500	3.8000	15.5000	1708.6972	3.3772	11.2647	1971.8174	4.3496	15.1988
Swedish Krona	9.2360	0.0061	0.0267	10.7090	0.0006	0.0126	12.3669	0.0023	0.0007
Swiss Franc	0.8030	-0.0006	0.0018	0.9311	-0.0012	-0.0015	1.0744	-0.0012	-0.0005
Taiwan Dollar	31.5680	0.0005	0.0645	36.6031	0.0215	0.2203	42.2396	0.0151	0.2066
Thai Baht	31.4000	0.0050	-0.0300	36.4083	-0.0162	-0.1793	42.0148	-0.0090	-0.1596
Tunisian Dinar	2.9067	0.0005	0.0089	3.3703	-0.0015	-0.0030	3.8893	-0.0008	0.0009
Turkish Lira	43.2795	0.0850	0.1380	50.1826	0.0683	-0.0385	57.9101	0.0921	0.0207
UAE Dirham	3.6729	-0.0001	-0.0001	4.2588	-0.0026	-0.0169	4.9145	-0.0020	-0.0141
Pound Sterling	0.7474	0.0003	0.0021	0.8666	-0.0002	-0.0010	1.0000	-	-
United States Dollar	1.0000	-	-	1.1595	-0.0007	-0.0046	1.3380	-0.0005	-0.0038
Vietnamese Dong	26273.5000	4.5000	10.0000	30464.1230	-13.1710	-105.2180	35155.2570	-7.1130	-86.4220
Euro	0.8624	0.0005	0.0034	1.0000	-	-	1.1540	0.0003	0.0013

FTSE ACTUARIES SHARE INDICES

	£ Stlg Jan 16	Day's chg%	Euro Index	£ Stlg Jan 15	£ Stlg Jan 14	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10235.29	-0.04	9206.00	10238.54	10184.35	8121.01	3.01	1.64	20.30	4.36	11757.27
FTSE 100 ex Investment Trusts (95)	3352.13	-0.03	3015.03	3353.06	3335.55	2658.58	3.04	1.55	21.21	1.42	32173.13
FTSE 250 (250)	23311.37	0.13	20967.12	23279.98	22957.31	20404.55	3.42	1.99	14.68	20.00	21521.56
FTSE 250 ex Inv Co (165)	24280.12	0.30	21838.45	24207.48	23813.94	21254.08	3.61	1.93	14.37	27.09	22946.75
FTSE 350 (350)	5578.85	-0.02	5017.83	5579.78	5541.73	4479.42	3.05	1.68	19.47	2.64	12701.03
FTSE 350 ex Investment Trusts (260)	5521.71	0.00	4966.43	5521.78	5483.04	4417.59	3.08	1.59	20.42	2.65	6506.79
FTSE 350 Higher Yield (132)	4725.93	-0.15	4250.68	4733.07	4696.65	3768.12	4.35	1.28	17.99	0.33	12698.44
FTSE 350 Lower Yield (218)	5882.98	0.13	5291.37	5875.54	5847.49	4757.74	1.68	2.79	21.33	5.32	7726.34
FTSE SmallCap (188)	7753.31	0.27	6973.61	7732.16	7681.05	6816.35	3.84	0.58	44.95	12.34	14634.24
FTSE SmallCap ex Inv Co (100)	6435.82	0.43	5788.62	6408.28	6365.97	5831.51	3.68	0.17	155.65	6.05	12611.85
FTSE SmallCap Financials ex Inv Co (12)	153.52	-0.46	144.45	154.24	151.08	120.24	5.43	0.48	38.52	0.00	197.25
FTSE All-Share (538)	5517.96	-0.01	4963.06	5518.66	5483.97	4437.14	3.06	1.66	19.61	2.70	12686.24
FTSE All-Share ex Inv Co (360)	5420.39	0.00	4875.30	5420.30	5387.17	4340.89	3.09	1.58	20.54	2.62	6485.15
FTSE Fledgling (38)	14485.11	0.02	13028.45	14482.35	14360.00	11252.01	4.57	-1.44	-15.16	0.83	34410.49
FTSE Fledgling ex Inv Co (19)	24668.93	-0.25	22188.16	24730.53	24755.02	17318.68	5.35	-3.38	-5.53	3.26	57011.35
FTSE All-Small (226)	5397.76	0.27	4854.95	5383.36	5347.54	4728.38	3.86	0.52	49.43	8.40	13055.91
FTSE All-Small ex Inv Co (119)	4876.59	0.42	4386.19	4856.43	4825.15	4390.17	3.71	0.07	412.15	4.50	12096.13
FTSE AIM All-Share (558)	804.75	0.03	723.82	804.48	801.69	714.23	1.78	1.75	32.12	0.60	1002.34
FTSE All-Share Technology (18)	2194.15	-0.41	1973.50	2203.20	2185.48	2770.66	2.14	1.65	28.33	4.58	3367.04
FTSE All-Share Telecommunications (5)	1841.70	-0.32	1656.50	1847.60	1845.37	1267.01	3.70	0.88	30.66	0.00	3415.20
FTSE All-Share Health Care (11)	17932.19	-0.18	16128.88	17964.70	18289.10	13872.58	2.17	0.88	52.18	0.00	17899.06
FTSE All-Share Financials (240)	7982.91	0.24	7180.13	7963.43	7829.64	5768.84	3.31	2.57	11.79	1.71	10142.32
FTSE All-Share Real Estate (42)	816.00	0.35	733.79	813.12	794.86	753.01	4.75	1.33	15.86	1.40	990.96
FTSE All-Share Consumer Discretionary (72)	6041.98	0.04	5434.38	6039.65	6035.94	5864.55	2.61	2.17	17.65	17.52	6897.53
FTSE All-Share Consumer Staples (28)	20171.76	0.55	18143.24	20283.17	20174.79	18811.78	4.16	0.15	163.55	0.61	21146.61
FTSE All-Share Industrials (78)	11878.92	0.68	10684.34	11798.63	11731.99	8344.43	1.61	2.56	24.35	11.47	14656.55
FTSE All-Share Basic Materials (22)	9915.49	-2.06	8918.36	10124.44	9982.97	6829.65	2.45	1.38	29.54	0.04	15502.90
FTSE All-Share Energy (13)	9051.73	0.33	8141.01	9021.59	9040.02	8052.10	4.52	2.27	9.73	0.00	12588.84
FTSE All-Share Utilities (9)	11052.49	1.08	9941.02	10934.51	10797.35	8653.45	3.52	1.32	21.57	0.00	19362.27
FTSE All-Share Software & Computer Svcs (16)	2385.24	-0.42	2145.37	2395.22	2376.00	3004.50	2.15	1.66	28.10	5.00	3871.33
FTSE All-Share Tech Hardware & Equip (2)	2247.23	0.92	2021.24	2226.84	2201.72	3323.21	0.00	0.00	-34.21	0.00	3156.53
FTSE All-Share Telecomms Svc Providers (5)	2868.94	-0.32	2580.43	2878.13	2874.64	1964.17	3.70	0.88	30.66	0.00	4872.06
FTSE All-Share Health Care Providers (1)	9118.60	0.67	8201.61	9058.15	9037.99	11259.71	2.43	1.02	40.28	0.00	8665.01
FTSE All-Share Medical Equipment & Svcs (2)	6068.21	-0.16	5457.97	6078.15	5983.86	5033.50	2.29	1.48	29.47	0.00	6320.74
FTSE All-Share Pharmaceuticals & Biotech (8)	25817.55	-0.18	23221.27	25864.87	26372.21	19889.64	2.16	0.86	54.10	0.00	23212.51
FTSE All-Share Banks (13)	8109.51	0.36	7294.00	8080.62	7961.51	4838.58	3.40	2.70	10.92	0.40	8520.88
FTSE All-Share Finance & Credit Services (6)	12806.12	0.99	11518.30	12680.04	12554.08	15007.47	1.68	1.52	39.25	0.00	18157.95
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13888.78	0.66	12492.09	13797.46	13032.12	12001.12	3.42	3.03	9.66	10.35	22328.89
FTSE All-Share Closed End Investments (178)	14419.61	-0.26	12969.54	14457.64	14323.25	12375.35	2.62	3.49	10.96	8.43	9867.38
FTSE All-Share Life Insurance (6)	8402.06	-0.30	7557.12	8427.43	8368.91	5557.67	4.42	1.09	20.83	0.00	12113.50
FTSE All-Share Nonlife Insurance (5)	4998.95	0.06	4496.24	4996.03	4979.43	4422.09	6.07	1.45	11.36	0.00	11829.73
FTSE All-Share Real Estate Inv & Svcs (9)	2105.93	-0.29	1894.15	2111.95	2062.14	2325.23	1.84	1.67	32.44	0.00	6724.73
FTSE All-Share Real Estate Investment Tsts (33)	2024.10	0.46	1820.55	2014.89	1970.01	1800.86	5.21	1.31	14.87	4.01	3594.23
FTSE All-Share Automobiles & Parts (2)	1588.28	0.64	1428.55	1578.14	1578.48	1146.87	3.85	-2.51	-10.38	0.00	1816.18
FTSE All-Share Consumer Services (2)	3778.21	0.44	3398.26	3761.76	3827.82	4373.21	2.13	1.72	27.32	52.94	5146.35
FTSE All-Share Hholc Goods & Home Const (8)	8903.74	1.53	8008.32	8848.59	8686.26	8934.66	4.00	1.33	18.74	0.00	9221.70
FTSE All-Share Leisure Goods (3)	47442.31	0.99	42671.39	47916.99	47099.20	35937.40	1.93	1.00	51.92	0.00	60230.21
FTSE All-Share Personal Goods (3)	15780.51	-0.51	14193.58	15865.96	16232.44	13258.22	0.23	8.29	51.72	0.00	13259.67
FTSE All-Share Media (9)	11685.65	-1.46	10510.51	11858.48	11808.44	13103.57	4.02	1.97	12.64	7.01	8931.50
FTSE All-Share Retailers (21)	2627.22	0.37	2363.02	2617.45	2636.39	2310.26	2.74	2.29	15.95	0.00	3719.46
FTSE All-Share Travel & Leisure (24)	9577.64	-0.21	8614.48	9597.74	9488.58	8989.40	1.88	3.75	14.22	0.00	10322.98
FTSE All-Share Beverages (5)	15854.89	-1.01	14260.48	16015.88	16027.45	20833.40	3.91	-1.85	-13.82	0.00	13940.80
FTSE All-Share Food Producers (10)	7253.42	-0.17	6524.00	7265.80	7135.33	7734.02	2.96	2.31	14.61	6.11	7620.78
FTSE All-Share Tobacco (2)	48274.16	-0.36	43419.59	48450.70	47443.88	33905.70	5.59	-1.46	-12.25	0.00	58168.89
FTSE All-Share Construction & Materials (15)	14657.76	0.53	13183.73	14580.40	14321.21	12472.85	2.75	2.16	16.78	0.00	19701.46
FTSE All-Share Aerospace & Defense (8)	24195.45	1.41	21762.29	23858.43	23873.22	12066.48	1.10	3.64	25.06	1.75	30876.43
FTSE All-Share Electronic & Electrical Equip (9)	15760.68	0.74	14175.75	15645.40	15288.92	11724.09	1.07	2.37	39.54	0.00	16381.14
FTSE All-Share General Industrials (6)	5494.72	0.35	4942.15	5475.65	5373.92	5989.97	3.28	1.50	20.37	0.00	8042.21
FTSE All-Share Industrial Engineering (6)	16266.43	0.00	14630.64	16266.56	15990.99	13218.73	2.16	2.13	21.77	0.00	23405.42
FTSE All-Share Industrial Support Svcs (26)	10558.77	-0.56	9496.95	10617.88	10554.25	10096.86	2.20	1.58	28.73	31.85	13011.01
FTSE All-Share Industrial Transportation (8)	6239.17	-0.36	5611.74	6262.01	6204.22	5664.52	1.91	3.42	15.29	28.41	6941.90
FTSE All-Share Precious Metals & Mining (4)	35115.49	-1.76	31584.18	35664.71	35619.73	9458.70	1.46	2.38	28.77	0.00	27219.59
FTSE All-Share Chemicals (8)	8061.34	-0.74	7250.67	8121.47	8074.10	7773.14	3.81	0.90	29.21	0.00	8968.25
FTSE All-Share Oil Gas & Coal (12)	8787.55	0.32	7903.85	8759.41	8777.57	7823.26	4.53	2.28	9.70	0.00	12670.57
FTSE All-Share Alternative Energy (1)	14.59	4.06	14.46	14.02	13.82	7.85	0.00	0.00	-18.25	0.00	14.59
FTSE All-Share Electricity (3)	14045.31	1.01	12632.87	13905.15	13792.91	9939.75	2.90	1.39	17.29	0.00	32511.72
FTSE All-Share Financials ex Inv Co (62)	196.63	0.36	185.01	195.92	192.29	135.78	3.46	2.41	11.99	0.03	242.70
FTSE All-Share Gas Water & Multi utilities (6)	9666.38	1.10	8694.30	9560.79	9425.61	7802.98	3.73	1.13	23.66	0.00	16744.56
FTSE All-Share Industrial Metals & Mining (10)	8752.53	-2.23	7872.35	8952.25	8807.56	6227.14	2.18	1.36	29.65	0.05	15196.56
FTSE All-Share Pers Care Drug & Grocery Strs (11)	4856.80	-0.54	4368.39	4883.33	4893.35	4597.77	3.44	1.64	17.80	0.00	7304.33
NON FINANCIALS (298)	6153.21	-0.12	5534.43	6160.47	6148.17	5156.01	2.96	1.25	26.94	3.70	12362.82

FT 30 INDEX

	15-Jan	14-Jan	13-Jan	12-Jan	09-Jan	Yr ago	High	Low
FT 30	3255.40	3244.40	3262.50	3276.30	3259.10	N/A	3294.40	2631.50
FT 30 Div Yield						N/A	N/A	N/A
P/E Ratio net						N/A	N/A	N/A

FT WILSHIRE 5000 INDEX SERIES

	Jan 15		Jan 15
FT Wilshire 5000	69548.74	FT Wilshire US Mid Cap	7642.31
FT Wilshire 2500	7188.31	FT Wilshire US Small Cap	7170.71
FT Wilshire US Mega Cap	9516.22	FT Wilshire US Bottom 2%	6634.91
FT Wilshire US Large Cap	9187.36		

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FT WILSHIRE GLOBAL EQUITY SERIES (GEMS)

Jan 15 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FT Wilshire Global Indexes								
Global	7428	7932.58	0.23	3.09	2.63	8757.88	2.67	1.65
Global Large Cap	2971	8088.54	0.16	2.85	2.26	8936.29	2.30	1.64
Global Small Cap	4457	6790.56	0.72	5.00	5.54	7458.49	5.57	1.73
Global ex Europe	6131	8114.17	0.26	2.78	2.63	8867.39	2.67	1.41
Global ex Eurozone	6835	7969.00	0.24	2.97	2.61	8758.29	2.65	1.52
Global ex China	6494	8153.90	0.26	3.10	2.56	8998.93	2.60	1.65
Global ex US	5847	6701.30	0.12	5.05	3.87	7730.00	3.91	2.57
Global ex UK	7180	7960.05	0.23	3.02	2.64	8762.37	2.68	1.61
Global ex Japan	6511	8025.28	0.22	2.97	2.42	8849.45	2.47	1.64
FT Wilshire Regional Indexes								
Americas	2026	8858.84	0.29	2.05	1.96	9566.09	2.01	1.22
Asia Pacific	3753	6098.42	0.17	5.35	4.97	6924.50	4.99	2.00
Asia Pacific ex Japan	2836	5860.05	0.09	5.39	4.35	6680.31	4.38	2.06
Europe	1297	7068.01	0.02	4.89	2.61	8210.62	2.66	3.03
Europe ex UK	1049	7015.15	0.01	4.79	2.69	8088.90	2.73	3.05
Eurozone	593	7529.81	0.09	4.58	2.84	8746.15	2.90	3.24
Middle East and Africa	352	7734.15	0.00	5.96	5.36	8950.36	5.38	2.82
FT Wilshire Developed Indexes								
Developed	4514	8256.30	0.26	2.74	2.34	9073.59	2.38	1.58
Developed Large Cap	1488	8456.66	0.19	2.42	1.89	9300.83	1.94	1.57
Developed Small Cap	3026	6817.45	0.77	5.20	5.65	7451.61	5.68	1.65
Developed ex Europe	3331	8522.86	0.31	2.33	2.30	9252.71	2.34	1.30
Developed ex Eurozone	3944	8337.88	0.28	2.57	2.29	9112.38	2.34	1.43
Developed ex US	2933	7040.11	0.18	4.71	3.44	8148.45	3.48	2.68
Developed ex UK	4266	8304.37	0.27	2.64	2.34	9094.08	2.38	1.53
Developed ex Japan	3597	8392.43	0.25	2.58	2.08	9207.55	2.13	1.57
Developed Americas	1878	8912.12	0.29	2.02	1.92	9592.38	1.97	1.17
Developed Asia Pacific	1333	6269.58	0.41	4.65	5.21	7238.02	5.21	2.32
Developed Asia Pacific ex Japan	416	5606.83	0.52	3.42	2.83	6791.11	2.84	3.23
Developed Europe	1183	7166.23	0.01	4.84	2.54	8311.55	2.58	3.02
Developed Europe ex UK	935	7140.52	0.00	4.72	2.60	8214.54	2.64	3.04
Developed Eurozone	570	7493.20	0.08	4.55	2.80	8701.04	2.85	3.21
Developed Middle East and Africa	120	8508.67	0.80	8.60	8.24	9431.72	8.24	1.71
FT Wilshire Emerging Indexes								
Emerging	2914	5939.80	-0.02	5.82	4.84	6793.50	4.88	2.18
Emerging Large Cap	1483	5868.28	-0.06	6.11	5.06	6715.75	5.10	2.16
Emerging Small Cap	1431	6549.02	0.30	3.40	3.00	7456.74	3.02	2.37
Emerging ex China	1980	7162.46	0.30	6.92	4.88	8266.16	4.92	2.31
Emerging ex Europe	2800	6021.42	-0.03	5.77	4.81	6868.20	4.85	2.14
Emerging ex Eurozone	2891	5915.58	-0.03	5.81	4.82	6764.03	4.86	2.17
Emerging Americas	148	5889.13	0.23	4.92	5.98	8103.49	6.17	5.62
Emerging Asia Pacific	2420	5918.26	-0.03	5.93	4.77	6612.60	4.80	1.71
Emerging Asia Pacific ex China	1486	7657.60	0.40	7.47	4.78	8556.31	4.81	1.71
Emerging Europe	114	3952.87	0.46	7.46	5.95	4909.06	5.96	3.43
Emerging Middle East and Africa	232	7525.11	-0.28	5.04	4.35	8793.38	4.38	3.28
Digital Information Services								
Digital Information and Services	684	7890.24	-0.73	-1.53	-1.54	8296.64	-1.50	0.86
Digital Goods and Services	262	8986.07	-0.53	2.20	1.59	9586.05	1.66	0.98
Software and Computer Services	308	7589.47	-0.96	-5.13	-4.48	7884.51	-4.46	0.68
Media and Entertainment	114	4809.33	-0.62	-2.68	-3.37	5053.94	-3.27	1.13
Technology								
Technology	625	13444.48	1.12	5.33	3.86	14207.40	3.88	0.60
Electronic Equip and Components	234	8067.87	1.31	6.08	6.61	8689.41	6.61	0.96

Jan 15 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Hardware Equipment	85	9369.33	-0.09	-2.81	-1.51	9790.30	-1.51	0.62
Semiconductors	252	19340.49	1.57	9.43	6.27	20474.95	6.29	0.50
Telecom Equipment	54	10247.79	2.04	1.86	-0.10	11358.56	0.12	1.32
Financials								
Financials	1069	8564.98	0.51	1.98	1.00	9868.22	1.11	2.72
Banks	393	9791.49	0.70	4.06	2.21	12074.56	2.27	3.97
Financial Services	479	8027.79	0.49	1.07	0.79	8744.36	0.87	1.44
Insurance	197	7637.75	0.19	0.15	0.93	8755.95	0.70	2.94
Real Estate								
Real Estate	405	4995.29	0.61	3.39	3.38	5977.03	3.44	3.60
REITs	275	5180.49	0.47	2.95	2.77	6285.96	2.85	4.06
Real Estate Services Hldgs and Dev	220	4503.25	1.00	4.57	5.06	5154.22	5.07	2.36
Consumer Goods & Services								
Consumer Goods and Services	845	5912.98	-0.07	2.76	3.29	6306.34	3.31	1.21
Home and Household Durables	73	6274.58	1.14	4.02	8.66	6964.31	8.66	1.72
Personal and Leisure	210	4586.80	-0.79	0.95	0.80	5064.89	0.81	2.29
Retail	350	6580.29	0.12	3.69	4.49	6914.14	4.51	0.82
Tourism and Leisure	179	6528.71	-0.16	1.31	0.90	6932.18	0.95	1.41
Consumer Services	33	7113.56	-0.51	-0.53	-0.66	7184.33	-0.65	0.71
Healthcare								
Healthcare	647	6096.22	-0.84	2.76	1.85	6622.49	1.88	1.56
Healthcare Equipment and Services	253	5184.00	0.12	0.91	1.27	5469.43	1.33	1.11
Pharmaceuticals and Biotechnology	394	6531.85	-1.19	3.47	2.06	7184.50	2.08	1.72
Agriculture Food & Beverages								
Agriculture Food and Beverages	288	5226.75	0.14	1.74	2.08	6092.32	2.13	3.49
Agricultural Products	39	7873.03	0.90	6.09	4.90	10343.26	4.90	4.32
Food Producers	171	4617.38	0.18	0.69	0.22	5236.07	0.31	3.35
Beverages	78	4820.38	-0.38	0.12	2.09	5471.87	2.13	3.08
Energy								
Energy	555	8041.91	-0.12	3.70	3.50	9761.43	3.57	3.45
Oil Gas and Coal	277	9718.52	-0.67	4.08	4.25	11962.81	4.27	3.76
Energy Production	238	6611.33	0.67	3.24	2.45	7925.59	2.58	3.14
Alternative Energy	40	2502.80	-0.23	1.90	3.43	2584.63	3.43	0.53
Transportation								
Transportation	478	6719.70	0.48	0.97	2.01	7419.91	2.02	1.79
Automobiles and Vehicles	209	6795.60	0.31	0.19	1.13	7432.76	1.14	1.49
Transport	195	6463.26	0.87	2.51	3.55	7260.39	3.58	2.24
Transportation Infrastructure and Serv	74	6876.56	0.22	0.06	2.25	7576.80	2.25	2.04
Industrials								
Industrials	920	9614.89	0.80	7.64	7.90	10470.03	7.93	1.29
Aerospace and Defense	83	14156.15	0.57	16.19	13.20	15252.16	13.20	0.87
General Industrials	561	9113.18	0.66	4.67	5.27	9952.23	5.31	1.43
Machinery	276	8391.57	1.37	7.66	9.75	9145.35	9.75	1.33
Resources & Materials								
Resources and Materials	822	6981.97	0.56	9.23	7.69	7969.65	7.71	1.79
Chemicals	274	4694.45	0.40	5.69	5.27	5287.14	5.31	2.19
Materials and Construction	209	6645.58	0.65	4.23	4.03	7334.62	4.04	1.75
Metals and Mining	292	9584.61	0.59	15.25	12.09	11475.93	12.10	1.57
Waste Water and Environment	47	6873.09	0.62	1.25	0.79	7545.11	0.84	1.94

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Precious Metals and Mining	273.07	Health Care	29.27	Travel and Leisure	6.08
Aerospace and Defense	100.73	Utilities	27.72	Personal Care, Drug and Grocery	5.57
Biotechnology	68.97	Gas, Water and Multi-utilities	23.88	Industrial Support Services	4.89
Banks	67.54	Industrial Engineering	22.93	Consumer Discretionary	3.00
Life Insurance	51.22	Medical Equipment	20.56	Household Goods and Construction	1.53
Telecommunications Providers	46.06	Personal Goods	19.02	General Industrials	-8.14
Basic Materials	45.47	Construction and Materials	17.82	Food Producers	-8.41
Telecommunications	45.36	Closed End Investments	16.46	Real Estate Investment	-8.86
Financials ex Inv Co	44.88	Investment Banking Brokerage	16.04	Media	-10.78
Industrials	43.11	Retailers	13.68	Consumer Services	-13.64
Tobacco	42.38	Nonlife Insurance	13.31	Finance and Credit	-15.48
Electricity	41.30	Energy	12.61	Health Care Providers	-19.02
Industrial Metals and Mining	40.44	Oil, Gas and Coal	12.59	Software and Computer	-20.77
Financials	39.15	Real Estate Investment Trusts	12.09	Technology	-20.96
Automobiles and Parts	38.49	Industrial Transportation	10.03	Consumer Digital Services	-23.12
Electronic and Electrical	35.48	Real Estate	8.28	Beverages	-23.90
Leisure Goods	35.47	Consumer Staples	7.11	Tech Hardware Equipment	-51.72
Pharmaceuticals and Biotech	29.81	Chemicals	6.74		

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3361.00	+0.60	Intl Cons Airlines	410.40	-0.10
Admiral	3030.00	+0.53	ICG	2050.00	+0.99
Airtel Africa	358.00	-0.33	Intertek Group	4582.00	-0.82
Alliance Witan	1294.00	-0.61	JD Sports Fashion	81.66	-2.13
Anglo American	3240.00	-2.41	Kingfisher	318.20	+1.02
Antofagasta	3560.00	-2.86	Land Securities	650.00	+1.32
Ashtead Group	5302.00	-0.41	Legal & General	265.80	-0.11
Assoc. Brit. Foods	1858.50	-0.56	Lloyds Bkg Gp	102.10	-0.10
AstraZeneca	14052.00	+0.19	LondonMetric Prop	204.00	+0.69
Auto Trader Group	583.00	+0.45	Lon Stock Ex	9184.00	+1.08
Aviva	675.40	-0.50	M&G	299.40	+0.13
Babcock Intl	1484.00	+1.09	Marks & Spen	366.80	+0.91
BAE Systems	2088.00	+2.30	Melrose Ind	640.80	+0.72
Barclays	488.95	+0.96	Metlen Energy	3726.17	-3.83
Barratt Redrow	380.60	+1.36	Mondi	896.00	-1.47
Beazley	820.00	+0.12	Nat Grid	1201.50	+1.74
Berkeley Grp Hldgs	3980.00	+1.32	NatWest Group	652.80	+2.16
BP	440.75	+0.54	Next	13760.00	-1.43
Brit. Amer. Tobacco	4326.00	-0.30	Pearson	939.00	-4.05
British Land	410.20	+1.48	Pershing Square Hldgs	4644.00	-2.19
BT Group	178.95	-1.08	Persimmon	1414.50	+0.57
Bunzl	2074.00	-0.19	Phoenix	740.50	-0.00
Burberry	1272.00	-1.28	Polar CapTech	492.50	-
Centrica	182.10	+0.41	Prudential	1182.50	-0.21
Coca-Cola Europac	6640.00	-0.75	Reckitt Benckiser	6116.00	-0.49
Coca-Cola HBC AG	3926.00	+0.10	RELX	3094.00	-0.93
Compass	2291.00	+0.44	Rentokil Initial	464.60	+0.37
Convatec	236.60	-0.17	Rightmove	515.20	-0.50
Croda International	2747.00	-0.65	Rio Tinto	6347.00	-1.87
DCC	4478.00	-0.58	Rolls-Royce	1285.50	+0.98
Diageo	1655.50	-1.37	Sainsbury (J)	314.80	-0.38
Diploma	5685.00	+0.35	Schroders	467.00	+1.88
easyJet	485.10	+0.23	Scot Mort Inv Tst	1215.00	-0.04
Endeavour Mining	3986.00	-2.08	Segro	747.60	-0.51
Entain	703.00	-3.27	Severn Trent	2835.00	+0.57
Experian	3236.00	-1.02	Shell	2752.50	+0.22
F&C Inv Trust	1264.00	0.63	Smith & Nephew	1236.00	-0.16
Fresnillo	3746.00	0.21	Smiths Gp	2612.00	+1.95
Games Work	18770.00	1.21	Spirax Group	7185.00	-0.96
Glencore	478.60	-2.53	SSE	2343.00	+1.12
GSK	1816.50	-1.70	Standard Chartered	1878.50	+1.51
Haleon	363.90	+0.47	St James's Place	1515.50	+0.63
Halma	3688.00	+0.60	Tesco	422.00	-1.52
Hikma Pharma	1570.00	+0.51	The Sage Grp	1054.00	+1.39
Hiscox	1389.00	-0.57	Unilever	4761.50	-0.40
Howden Joinery	860.00	-0.29	Utd Utilities	1225.00	+0.53
HSBC	1232.00	-0.39	Vodafone	100.80	+0.05
IMI	2688.00	+0.30	Whitbread	2782.00	+0.07
Imperial Brands	3044.00	-0.62			
Informa	889.40	-0.54			
InterCont'l Hotels	10317.30	+1.14			

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	129.50	0.39	Richmond Hill Res	2.05	-8.89
Cornish Metals	126.00	3.70	Shawbrook Group	439.50	1.97
Fermi	754.83	0.9374	Sintana Energy	25.00	2.04
First Dev Res.	2.80		Sundae Bar	4.95	12.50
Generation Essentials	78.47	0.04	Tap Global Grp	1.60	
Magnum Ice Cream	1243.50	2.35	The Beauty Tech Grp	314.00	
ModPal AI	6.00		Valterra Platinum	6680.00	-6.44
Mayflower Aquisition	766.04	0.0379	Vulcan Two Grp	245.00	
Pathos Comms	32.00	6.67	Winvia Ent	215.00	1.18
Power Probe	96.50	-1.03			
Princes Group	457.00	-0.65			

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Bankers Investment Trust*	Fin - (-)	27.3m (34.5m)	2.250 (2.630)	0.686 (0.672)	Mar 02	Jan 22
Cohort*	Int 128.8m (118.2m)	7.1m (8.5m)	13.410 (17.550)	5.800 (5.250)	Feb 17	Jan 08
Frontier Developments*	Int 59.6m (47.3m)	8.0m (4.4m)	21.400 (11.400)	n/a (n/a)	-	-
Games Workshop*	Int 332.1m (299.5m)	140.8m (126.8m)	319.900 (288.900)	110.000 (100.000)	May 27	Apr 16
MS International*	Int 55.8m (54.7m)	8.5m (8.8m)	38.500 (39.800)	6.000 (5.000)	Feb 20	Jan 22
Polar Capital GlobalHealthcare*	Fin - (-)	2.0m (4.0m)	1.280 (2.680)	1.000 (1.200)	Feb 27	Feb 05
Ramsdens Holdings*	Fin 116.8m (95.6m)	16.2m (11.4m)	37.000 (26.100)	9.000 (7.600)	Mar 20	Jan 12
Safestore Holdings*	Fin - (-)	127.1m (398.6m)	50.900 (170.500)	20.600 (20.400)	Apr 14	Mar 12
Shoe Zone*	Fin 149.1m (161.3m)	3.3m (10.1m)	4.080 (16.010)	0.000 (2.500)	-	-
Titon Holdings*	Fin 15.8m (15.5m)	105k (2.4m)	1.030 (17.410)	0.000 (0.000)		

MARKET DATA

FT WILSHIRE GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV $(b)
Australia (AUD)							
ANZ Group Holdings	37.32	0.94	38.85	26.51	4.45	19.10	74.60
BHP Group	49.37	1.25	49.37	34.16	3.46	17.99	167.99
Commonwealth Bank	153.50	0.62	191.40	142.36	3.16	25.39	172.09
CSL Ltd	175.28	1.79	280.43	168.29	2.58	18.47	56.86
Macquarie Group	206.41	-0.74	241.02	170.97	3.25	21.68	52.71
National Australia Bank	42.36	0.45	44.67	32.19	4.01	19.22	86.93
Wesfarmers	82.99	0.70	94.76	68.53	4.29	32.20	63.09
Westpac Banking	38.49	0.21	40.42	29.17	3.98	19.05	88.20
Belgium (EUR)							
Anheuser-Busch InBev	59.26	0.30	62.78	45.06	1.94	16.28	123.56
Brazil (BRL)							
Itau Unibanco Holding	37.04	0.41	38.44	24.14	12.02	9.69	38.75
Itau Unibanco Holding Prfd	39.94	0.34	42.00	27.25	11.15	9.69	40.83
Petroleo Brasileiro	33.89	-0.35	42.50	31.15	9.64	5.49	46.96
Petroleo Brasileiro Prfd	31.79	-0.20	38.50	29.17	10.25	5.49	32.24
Vale	78.85	-0.07	78.92	49.20	9.66	11.86	66.64
Canada (CAD)							
Agnico Eagle Mines	278.51	4.77	278.51	120.53	0.80	29.05	100.71
Alimentation Couche-Tard	73.33	-0.57	77.42	66.54	1.09	18.54	50.04
Bank of Montreal	187.44	2.35	187.44	124.47	3.44	15.26	97.42
Bank of Nova Scotia	102.18	0.85	102.82	63.48	4.27	16.26	91.38
Brookfield	65.73	0.08	67.90	42.48	0.51	117.38	106.16
Brookfield Asset Mgmt A	72.38	0.29	88.51	61.07	3.37	40.20	84.04
Canadian Imperial Bank	127.99	1.02	128.38	77.81	3.11	14.07	86.07
Canadian National Railway	137.98	2.40	153.38	127.07	2.57	18.39	62.00
Canadian Natural	47.44	-0.59	48.09	35.85	4.95	14.85	71.48
Canadian Pacific Kansas	100.63	0.54	115.95	95.70	0.00	21.25	66.49
Constellation Software CA	2922.01	-100.94	5181.96	2922.01	0.19	66.56	44.57
Enbridge	65.08	0.42	70.21	58.46	5.79	23.56	102.15
Manulife Financial	52.28	0.49	52.28	38.18	3.37	15.42	63.92
Royal Bank of Canada	235.34	1.26	238.25	153.60	2.57	16.18	238.90
Shopify Inc A	219.68	1.07	249.71	109.42	0.00	109.76	192.99
Suncor Energy	68.05	-0.86	68.91	44.94	3.39	15.54	59.43
TC Energy	75.48	-0.41	77.45	63.19	4.50	22.42	56.50
The Toronto Dominion Bank	130.71	0.53	132.27	78.57	3.24	10.75	164.81
Thomson Reuters	173.48	-3.31	293.53	173.48	1.92	31.38	56.28
Waste Connections	232.82	4.06	281.55	226.50	0.78	68.64	43.15
China (CNH)							
Agricultural Bank China A	7.33	-0.15	8.59	4.93	3.34	8.95	336.09
Bank of China A	5.43	-0.04	6.29	5.18	6.48	7.06	186.07
Bank of Communications A	6.93	-0.11	8.32	6.72	7.72	3.95	25.95
China Construction Bank A	9.03	-0.04	9.87	8.17	4.34	5.77	27.47
China Life Insurance A	48.83	-0.75	51.03	34.83	1.41	11.61	146.04
China Merchants Bank A	40.11	0.04	48.24	39.45	4.99	7.13	118.84
China Petroleum Chemical A	5.95	-0.02	6.28	5.29	3.83	19.69	81.05
China Shenhua Energy A	41.56	-0.18	43.99	35.35	7.80	15.76	98.43
China Yangtze Power A	26.82	0.01	31.11	26.81	3.52	19.43	94.25
CITIC Securities A	28.28	0.05	32.20	24.02	0.99	16.85	46.17
Contemporary Amperex Tech A	353.75	0.23	415.60	211.39	0.00	25.56	223.72
East Money Information A	24.06	-0.66	28.91	19.33	0.25	25.43	46.22
Foxconn Indl Internet A	60.79	0.79	80.80	15.44	1.05	39.54	173.39
ICBC A	7.68	-0.01	8.31	6.44	3.98	7.24	297.39
Industrial Bank A	20.32	-0.19	25.14	19.51	5.22	5.57	61.76
Jiangsu Hengrui Pharma A	63.17	-0.44	72.47	42.84	0.00	58.47	57.87
Kweichow Moutai A	1388.89	-9.12	1637.86	1377.18	3.72	19.34	249.80
Luxshare Precision Ind A	57.37	3.79	70.20	28.68	0.35	26.47	59.75
Midea Group A	77.22	0.07	82.23	67.18	0.00	13.40	76.75
PetroChina A	9.97	0.12	10.41	7.34	0.00	11.58	231.86
Ping An Insurance Group A	67.41	0.41	74.32	48.56	3.81	8.70	104.20
Postal Savings Bank China A	5.18	-0.10	6.39	5.07	4.57	5.20	49.94
Shenzhen Mindray Bio-Med A	204.08	-3.68	261.80	190.45	2.27	28.79	35.54
Wuliangye Yibin A	106.09	-0.95	140.80	105.94	7.85	14.50	59.14
Zijin Mining Group A	38.25	-0.25	38.50	15.35	1.31	22.77	113.10
China (HKD)							
Agricultural Bank China H	5.60	0.02	6.35	4.15	4.81	8.95	22.08
Alibaba Group Holding	164.60	-4.40	185.10	79.32	0.63	23.18	402.62
Bank of China H	4.52	0.04	4.76	3.78	5.56	7.06	48.47
Bank of Communications H	6.64	0.06	7.58	5.96	8.78	3.95	25.94
BYD H	99.10	1.50	155.06	85.66	0.49	17.92	46.81
China CITIC Bank H	7.17	0.09	8.00	5.17	5.49	6.01	13.68
China Construction Bank H	7.85	0.08	8.48	5.97	5.44	5.77	242.04
China Life Insurance H	31.76	-0.94	33.00	12.72	2.37	11.61	30.31
China Merchants Bank H	48.04	-0.34	56.50	39.90	6.89	7.13	28.28
China Petroleum Chemical H	4.83	0.01	4.83	3.76	5.16	19.69	14.87
China Shenhua Energy H	41.24	-0.34	43.74	28.50	8.54	15.76	17.86
CITIC Securities H	28.60	-0.24	32.40	16.64	2.19	16.85	9.61
ICBC H	6.34	0.10	6.58	4.88	5.30	7.24	70.57
JD com A	115.10	-0.80	179.00	110.30	3.38	9.49	42.29
Meituan B	100.80	-0.70	183.50	94.50	0.00	-224.49	71.51
Midea Group H	85.25	0.65	91.45	63.75	5.12	13.40	7.12
NetEase	213.40	-7.00	246.40	135.20	2.22	17.25	88.19
Nongfu Spring H	51.05	0.35	56.10	32.45	1.61	17.64	32.96
PetroChina H	8.30	0.04	9.07	5.20	6.19	11.58	22.46
Ping An Insurance Group H	69.55	0.85	72.00	40.80	4.02	8.70	66.43
Postal Savings Bank China H	5.10	-0.04	5.87	4.45	5.06	5.20	12.99
Tencent Holdings	622.00	-11.00	677.50	375.00	0.72	24.08	731.68
Xiaomi Corp B	37.86	0.08	60.15	33.60	0.00	17.10	104.15
Zijin Mining Group H	40.00	-0.80	40.80	14.34	1.36	22.77	30.72
China (USD)							
Full Truck Alliance	9.80	-0.08	14.00	9.67	1.96	334.23	9.21
Futu Holdings A	176.50	2.45	199.04	74.81	0.00	106.08	16.73
PDD Holdings A	107.46	-0.39	138.13	88.35	0.00	42.99	149.24
Denmark (DKK)							
DSV A/S	1778.00	32.50	1778.00	1055.00	0.39	45.54	66.38
Novo Nordisk B	365.20	-13.05	657.00	287.00	3.19	11.93	192.24
Finland (EUR)							
Nordea Bank Abp	16.87	0.21	16.87	10.11	61.05	12.10	67.68
France (EUR)							
Air Liquide	160.74	-0.82	186.64	155.72	2.05	27.18	107.88
Airbus	214.85	-0.60	220.20	132.50	0.93	33.53	197.04
AXA	39.36	0.27	43.40	33.66	5.46	10.82	99.01
BNP Paribas A	87.38	0.38	87.38	60.81	8.45	9.18	114.64
Compagnie de Saint-Gobain	84.98	0.52	105.90	76.56	2.59	14.95	49.20
Credit Agricole	17.63	-0.04	17.79	13.65	6.24	7.58	62.36
Danone	76.52	0.24	79.60	63.70	2.81	28.37	60.49
Dassault Systemes	24.24	0.11	41.03	23.02	1.07	27.77	37.81
ENGIE	23.90	0.16	23.90	15.41	6.19	11.44	67.53
EssilorLuxottica	282.00	2.60	320.70	231.10	1.40	54.89	151.53
Hermes International	2236.00	-4.00	2827.42	2019.00	0.72	52.68	273.87
LOreal	387.15	-4.30	406.70	326.65	1.81	33.76	239.50
LVMH Moet Hennessy	625.70	-12.20	754.80	437.55	2.08	28.36	363.07
Safran	318.80	-1.40	325.80	200.50	0.91	30.87	156.69
Sanofi	81.63	-0.92	109.62	77.52	4.80	10.91	116.25
Schneider Electric	234.20	3.20	271.70	186.56	1.67	31.43	156.82
TotalEnergies	56.74	-0.32	60.51	48.25	5.89	9.71	150.17
VINCI	116.25	-0.50	129.60	99.14	4.09	14.19	78.61
Germany (EUR)							
adidas AG	160.15	-2.60	263.10	151.60	1.25	23.63	33.61
Allianz	382.10	3.20	392.70	295.60	4.03	14.24	171.19
BASF	46.29	0.47	54.55	39.72	4.86	151.56	48.01
BMW	90.08	-0.78	97.42	63.52	4.77	7.90	58.64
BMW Pref	89.95	-0.35	94.70	59.95	4.80	7.90	6.15
Deutsche Bank	33.72	0.07	33.81	17.59	2.02	10.40	78.03
Deutsche Borse	211.90	0.40	293.00	203.60	1.89	20.09	46.29
Deutsche Telekom AG	27.86	-0.25	35.85	26.35	3.23	11.32	158.55
DHL Group	48.22	0.51	48.38	32.62	3.84	15.67	67.13
Infineon Technologies	41.61	0.20	42.53	24.34	0.84	53.53	63.04
Mercedes-Benz Group	59.34	-1.36	62.30	46.62	7.25	9.14	66.29
Merck	128.90	1.90	151.50	104.60	1.71	5.64	19.33
Muenchener Rueckversicher	524.00	-3.60	610.60	486.80	3.82	11.11	79.42
Porsche	42.67	-0.93	62.80	39.67	5.41	22.43	22.55
Rheinmetall	1913.50	14.50	1988.50	655.00	0.42	104.79	102.13
SAP	205.60	0.50	280.30	201.95	1.14	35.67	293.04
Siemens	260.85	1.80	261.75	176.60	1.99	21.69	242.11
Siemens Energy	128.20	2.05	130.35	48.32	0.00	78.07	128.08
Siemens Healthineers	46.80	-0.25	58.00	41.29	2.03	24.62	61.25
Volkswagen	103.10	-1.00	112.80	86.35	6.11	7.76	35.30
Volkswagen Pref	102.85	-0.85	110.15	83.84	6.18	7.76	24.61
Germany (USD)							
BioNTech	106.07	-3.05	124.30	86.65	0.00	-42.32	25.50
Hong Kong (HKD)							
AIA Group	84.85	0.15	86.05	49.95	2.12	18.90	114.31
HKEX	438.60	3.80	462.80	281.60	2.49	32.33	71.32
India (INR)							
Bajaj Finance	945.95	Cls	1094.15	716.76	0.47	32.16	65.19
Bharti Airtel Ltd	2022.50	Cls	2162.70	1570.20	0.79	29.92	127.72
HCL Technologies	1668.50	Cls	1827.70	1374.10	3.24	27.51	50.14
HDFC Bank	925.45	Cls	1012.90	814.90	1.46	19.68	157.18
Hindustan Unilever	2353.50	Cls	2611.82	2092.62	1.83	50.78	61.24
ICICI Bank	1418.40	Cls	1488.60	1196.15	0.78	19.03	112.17
Infosys	1599.80	Cls	1949.65	1396.75	2.81	23.76	73.60
ITC Ltd	334.75	Cls	462.55	334.70	4.29	11.97	46.44
Kotak Mahindra Bank	421.00	Cls	453.76	350.12	0.12	22.54	46.36
Kwality Wall's (India)	73.87	Cls	74.33	73.44	0.00		1.92
Larsen & Toubro	3865.80	Cls	4163.40	3054.15	0.88	32.43	58.89
Life Insurance Corp	826.70	Cls	972.80	729.20	1.45	10.23	57.91
Maruti Suzuki India	16152.00	Cls	17292.00	11329.75	0.84	34.36	56.24
Reliance Industries	1458.80	Cls	1592.30	1161.90	0.38	23.75	218.63
State Bank of India	1028.35	Cls	1028.45	688.80	1.55	11.75	105.13
Sun Pharmaceutical Inds	1700.70	Cls	1841.60	1563.30	0.00	39.05	45.19
Tata Consultancy Services	3192.50	Cls	4182.92	2888.40	1.94	24.21	127.92
Indonesia (IDR)							
Bank Central Asia	8075.00	75.00	9900.00	7250.00	3.78	17.42	58.95
PT Barito Renewables	9700.00	50.00	10225.00	4250.00	0.00	560.32	76.86
Italy (EUR)							
Assicurazioni Generali	34.93	0.12	36.13	28.69	4.09	14.33	63.60
Enel	9.30	-0.03	9.32	6.65	5.06	13.70	101.41
Eni	16.44	-0.28	16.72	11.23	6.20	18.71	60.04
Ferrari	306.40	-1.40	487.90	306.40	0.97	37.09	68.94
Intesa Sanpaolo	6.00	0.03	6.04	3.90	5.95	11.51	124.02
Stellantis	8.65	-0.12	13.55	7.46	7.86	-10.42	28.90
UniCredit SpA	72.36	0.96	72.36	40.93	4.01	10.49	130.77
Japan (JPY 000s)							
Canon	4.78	-0.04	5.19	3.96	3.35	39.58	40.20
Chugai Pharmaceutical	8.59	0.07	8.59	6.01	2.04	36.33	91.01
Daiichi Sankyo	3.40	0.01	4.48	3.10	2.03	23.02	40.64
FAST RETAILING	64.01	-1.15	65.16	41.65	0.73	45.42	128.48
Hitachi	5.36	-0.04	5.45	2.69	0.82	30.83	154.83
Honda Motor	1.65	0.02	1.70	1.21	4.18	13.35	54.98
HOYA	25.61	-0.37	25.98	14.53	0.64	41.41	55.43
ITOCHU	2.10	0.04	2.10	1.21	1.90	17.67	105.01
Japan Tobacco	5.83	0.01	5.92	3.71	3.89	46.91	73.54
KDDI	2.66	-0.08	2.75	2.28	2.21	15.65	70.29
Keyence	60.91	2.08	69.11	50.59	0.57	36.23	93.44
Mitsubishi	4.14	0.08	4.14	2.33	2.54	24.22	105.15
Mitsubishi Heavy	4.80	0.09	4.80	1.99	0.48	63.95	102.14
Mitsubishi UFJ Fincl Grp	2.96	0.08	2.96	1.50	2.36	18.54	225.61
Mitsui & Co	5.15	0.10	5.15	2.47	2.04	16.40	94.35
Mizuho Financial Group	6.77	0.04	6.77	2.93	2.03	16.69	107.28
Nintendo	10.45	0.23	14.66	8.90	1.13	36.77	85.60
NTT	0.16	0.00	0.17	0.14	3.29	13.88	91.10
Recruit Holdings	9.24	0.14	11.03	6.64	0.27	33.27	91.14
Shin-Etsu Chemical	5.66	0.10	5.66	3.55	1.87	22.55	70.80
SoftBank	0.22	0.00	0.25	0.19	3.97	19.38	65.38
SoftBank Group	4.05	-0.21	6.83	1.46	0.27	7.58	150.24
Sony Financial Group	0.17	0.00	0.34	0.14	0.00	28.44	6.71
Sony Group	3.90	0.06	4.70	2.78	0.58	20.51	151.43
Sumitomo Mitsui Financial	5.68	0.12	5.68	2.87	2.26	15.79	138.07
Takeda Pharmaceutical	5.18	0.03	5.18	3.93	3.83	248.97	51.94
Tokio Marine Holdings	6.05	0.00	6.64	4.50	3.07	11.11	73.84
Tokyo Electron	42.59	0.28	42.59	17.06	1.29	37.07	126.69
Toyota Motor	3.71	0.09	3.71	2.27	2.56	12.67	370.010
Kuwait (KWD)							
Kuwait Finance House	0.82	0.00	0.83	0.68	2.49	25.57	48.85
Mexico (MXN)							
America Movil B	17.57	-0.67	21.50	13.98	2.96	14.70	60.85
Wal-Mart de Mexico	58.89	0.04	66.18	50.94	2.87	20.35	58.13
Netherlands (EUR)							
Adyen	1413.60	31.40	1846.00	1233.80	0.00	44.74	51.68
ASML Holding	1149.40	65.20	1149.40	550.00	0.57	47.14	525.19
Heineken	67.96	0.30	82.28	64.08	2.81	21.54	45.42
ING Groep	25.00	-0.04	25.03	15.10	4.93	12.02	87.62
Prosus N	54.22	-1.26	62.39	33.88	0.37	10.55	149.65
The Magnum Ice Cream Co	14.02	0.18	17.03	12.57	0.00	14.77	9.96
Universal Music Group NV	21.88	-0.07	28.89	21.20	2.38	15.41	46.56
Norway (NOK)							
Equinor	247.40	-2.60	286.94	227.00	6.17	10.12	62.55
Republic of Korea (KRW 000s)							
LG Energy Solution	392.00	2.50	514.00	268.00	0.00	-104.75	62.41
SAMSUNG BIOLOGICS	1965.00	38.00	1965.00	991.00	0.00	57.00	61.89
Samsung Electronics	143.90	3.60	143.90	51.00	1.00	28.85	579.54
Samsung Electronics Pref	106.80	2.90	106.80	41.80	1.35	28.85	50.29
Samsung Epis	695.00	33.00	1221.00	335.50	0.00		11.60
SK hynix	749.00	7.00	756.00	164.80	0.36	15.27	370.97
Saudi Arabia (SAR)							
ACWA Power	176.80	0.70	431.73	168.00	0.00	76.03	36.14
Al Rajhi Bank	101.90	-1.60	110.00	88.90	2.17	18.09	108.69
Saudi Arabian Mining	71.30	-0.20	71.50	39.85	0.00	49.77	73.94
Saudi Arabian Oil	24.80	-0.18	28.24	23.13	5.31	16.43	1600.38
Saudi Basic Industries	55.35	0.20	68.70	49.74	5.78	24.65	44.28
Saudi National Bank	42.04	-0.66	42.70	31.95	4.76	10.43	67.26
STC Co	44.30	-0.16	46.00	39.79	4.97	18.23	59.07
Singapore (SGD)							
DBS Group Holdings	58.89	0.57	58.89	37.16	4.84	14.83	129.71
Oversea-Chinese Banking	20.37	0.24	20.37	14.28	4.03	12.50	71.38
United Overseas Bank Ltd	36.40	-0.11	38.39	30.77	5.55	10.18	47.33
Singapore (USD)							
JOYY A	59.89	-0.03	70.46	38.14	5.42	-533.78	3.59
Sea /Singapore A	124.00	-1.25	196.50	105.57	0.00	49.44	67.77
South Africa (ZAR)							
Naspers N	1103.75	-40.42	1305.67	719.44	0.46	8.44	55.51
Spain (EUR)							
Banco Santander	10.54	0.05	10.54	4.68	2.13	11.38	182.03
BBVA Spain	20.91	-0.10	21.01	10.33	3.49	11.58	139.82
CaixaBank	10.61	-0.20	10.80	5.53	4.28	12.56	87.22
Iberdrola SA	18.29	-0.07	18.99	13.12	3.65	22.43	141.78
Inditex	55.66	-0.60	57.22	41.13	3.02	28.73	201.26
Sweden (SEK)							
Atlas Copco A	188.00	8.95	192.40	137.20	1.60	32.16	68.39
Atlas Copco B	164.20	7.55	173.05	121.60	1.83	32.16	27.77
EQT	363.90	10.50	377.50	228.50	1.18	47.25	48.66
Investor B	347.80	5.35	347.80	253.95	1.50	15.14	68.65
Volvo B	315.50	7.50	329.99	229.40	2.54	18.03	54.30
Switzerland (CHF)							
ABB	61.74	1.54	61.74	39.14	1.46	30.16	141.67
Alcon	63.74	0.00	84.60	58.12	0.44	35.43	39.64
Cie Financiere Richemont	170.55	-4.25	184.85	129.00	1.76	23.79	114.09
Givaudan	3217.00	-3.00	4224.00	3049.00	2.18	27.15	36.96
Holcim	79.08	0.02	79.88	43.94	3.92	2.97	56.99
Lonza Group	564.20	6.20	613.00	484.50	0.71	54.06	49.31
Nestle	76.52	-0.03	91.68	71.00	3.99	19.13	245.34
Novartis	114.48	-1.58	116.06	82.96	3.06	19.83	300.93
Roche Holding	352.60	-0.80	353.40	247.20	2.75	29.75	46.81
Roche Holding Pref	345.70	1.60	345.70	235.40	2.81	29.75	302.23
Sika	154.20	3.25	242.10	148.20	2.33	20.23	30.79
Swiss Re	127.90	0.30	154.65	125.40	4.70	11.89	47.55
UBS Group	38.10	0.35	38.17	21.93	1.93	20.66	158.43
Zurich Insurance Group	578.80	1.20	623.40	529.20	4.84	16.70	105.41
Taiwan (TWD)							
Hon Hai Precision	233.50	-1.00	262.00	112.50	2.48	17.12	102.75
MediaTek	1490.00	-10.00	1560.00	1145.00	3.62	22.51	75.60
Taiwan Semicon Mfg	1690.00	-20.00	1710.00	785.00	1.12	25.51	1388.33
United Arab Emirates (AED)							
Adnoc Gas	3.50	0.03	3.67	2.85	6.01	13.61	73.14
First Abu Dhabi Bank	17.86	0.02	18.16	12.34	4.20	10.10	53.72
United Kingdom (GBP)							
3i Group Plc	33.41	3.06	44.59	29.99	2.36	5.29	44.42
AstraZeneca	140.26	-3.20	143.46	96.67	1.74	30.22	291.14
BAE Systems	20.41	0.03	20.93	11.80	1.67	30.98	82.03
Barclays	4.84	0.04	4.88	2.41	1.76	11.28	90.16
BP	4.38	-0.06	4.76	3.31	5.66	62.87	91.73
British Amer Tobacco	43.39	0.99	44.21	29.05	5.54	31.04	126.71
Compass Group	22.81	-0.40	28.43	22.81	3.56	27.12	51.83
Diageo	16.79	-0.13	25.03	15.77	4.70	20.51	50.02
Experian	33.30	0.05	40.88	30.91	1.44	29.32	40.90
Glencore	4.91	0.07	4.91	2.26	0.75	-36.23	77.37
GSK	18.48	-0.32	19.01	12.64	3.46	13.71	100.90
Haleon	3.62	-0.04	4.15	3.26	1.88	21.20	43.18
HSBC Holdings	12.37	0.24	12.36	7.13	4.08	16.73	284.34
Lloyds Banking Group	1.02	0.01	1.02	0.53	3.26	17.39	80.62
London Stock Exch Grp	90.86	0.86	120.95	81.38	1.50	46.86	62.48
National Grid	11.81	0.14	11.92	9.10	4.00	20.43	78.43
NatWest Group	6.39	0.09	6.65	3.85	3.91	9.58	68.55
Reckitt Benckiser Group	61.46	-0.38	62.28	46.33	3.35	33.25	55.38
RELX	31.23	0.32	41.35	29.72	2.06	29.55	76.24
Rio Tinto	64.68	1.13	64.68	41.17	4.39	10.22	108.59
Rolls-Royce Holdings	12.73	-0.02	13.05	5.63	0.82	18.47	143.17
Shell	27.47	0.07	29.31	22.91	3.97	14.03	211.35
Unilever	47.81	-0.51	52.15	46.31	3.65	22.32	156.89
United Kingdom (USD)							
Arm Holdings	105.11	0.12	179.93	85.82	0.00	134.36	111.31
United States (USD)							
3M Co	171.10	1.11	173.09	126.09	1.71	26.73	91.13
Abbott Laboratories	123.53	-1.47	140.22	111.10	2.42	15.46	215.00
AbbVie	216.75	-5.14	244.38	169.20	3.03	163.15	382.90
Accenture Plc A	287.77	-0.77	398.25	232.56	2.68	23.26	179.24
Adobe	304.09	-0.35	464.11	304.09	0.00	17.85	128.99
Aflac	109.61	-0.57	115.01	98.09	2.12	13.78	58.62
Air Products & Chemicals	265.98	-1.27	338.07	230.76	2.69	-150.08	59.19
Airbnb A	132.60	-0.19	161.42	105.69	0.00	21.43	56.90
Alphabet A	332.78	-3.06	335.97	144.70	0.25	30.08	1935.78
Alphabet C	333.16	-3.15	336.43	146.58	0.25	30.08	1809.06
Altria Group	61.58	0.11	67.68	50.81	6.76	11.69	103.45
Amazon com	238.18	1.53	254.00	167.32	0.00	33.29	2540.17
AMD	227.92	4.32	264.33	78.21	0.00	112.24	369.88
American Electric Power	119.40	1.29	123.77	94.50	3.13	17.41	63.85
American Express	357.37	-0.89	384.89	231.39	0.92	23.52	248.69
American International	74.03	0.99	87.72	72.29	2.36	12.09	41.01
American Tower	181.55	4.07	232.35	168.51	3.75	28.92	85.01
Ameriprise Financial	508.10	0.64	575.13	422.19	1.24	13.02	47.90
AMETEK Inc	215.02	3.90	215.02	151.41	0.58	33.70	49.66
Amgen	330.03	1.06	345.46	262.28	2.88	25.37	177.68
Amphenol A	154.22	7.47	154.22	59.09	0.48	49.40	188.29
Analog Devices	302.10	4.11	302.10	164.60	1.31	65.24	148.62
Aon Plc A	344.84	-1.16	409.32	326.07	0.84	27.27	74.36
Apollo Global Management	144.15	0.09	172.06	108.68	1.38	20.11	82.46
Apple	256.21	-1.75	286.19	172.42	0.40	33.88	3831.94
Applied Materials Inc	319.08	17.19	319.08	126.95	0.56	36.15	254.19
AppLovin A	606.99	-10.77	733.60	219.37	0.00	68.54	186.73
Ares Management	169.57	-0.35	198.22	118.04	2.64	60.23	36.62
Arista Networks	130.59	5.50	162.03	64.37	0.00	48.99	164.13
Arthur J Gallagher	256.15	-0.83	348.77	237.85	1.02	41.08	65.68
AT&T	23.73	0.12	29.62	21.80	4.68	7.56	169.68
Atlassian Corp A	128.45	-3.51	322.94	128.45	0.00	-116.81	21.36
Autodesk	262.26	0.98	326.79	238.84	0.00	50.04	55.86
Automatic Data Processing	260.20	1.70	326.81	249.06	2.43	25.44	105.39
AutoZone	3465.45	-7.21	4354.54	3193.96	0.00	23.30	57.97
Baker Hughes A	52.00	2.02	52.00	35.00	1.77	17.75	51.27
Bank of New York Mellon	123.97	-0.62	124.59	73.31	1.61	15.38	87.43
Becton Dickinson	208.35	0.93	249.08	165.15	2.00	35.39	59.72
Berkshire Hathaway A (000)	736.69	-4.75	809.35	675.76	0.00	15.75	401.11
Berkshire Hathaway B	492.62	-0.53	539.80	450.03	0.00	15.75	661.51
BlackRock Finance	1156.65	64.80	1202.59	315.72	1.80	29.44	179.11
Blackstone	160.81	2.10	188.68	120.07	2.92	43.85	118.53
Block A	64.92	-0.69	92.95	46.53	0.00	11.34	35.68
Boeing Co	247.74	5.13	247.74	136.59	0.00	-19.70	187.33
BofA Corp	52.59	0.11	57.25	34.39	2.05	12.54	389.53
Booking Holdings	5193.06	6.04	5815.92	4164.15	0.74	33.19	168.31
Boston Scientific	90.03	-3.71	108.14	89.70	0.00	47.80	133.40
Bristol Myers Squibb	56.62	-0.40	63.11	42.60	4.40	19.09	115.25
Broadcom	343.02	3.13	412.97	146.29	0.71	70.33	1613.38
Cadence Design Systems	320.60	7.43	373.37	231.64	0.00	82.25	87.36
Capital One Financial	236.97	2.55	257.94	150.57	1.10	112.38	151.55
Carrier Global	55.55	-0.05	80.73	50.36	1.22	21.34	47.27
Carvana A	460.88	2.27	472.73	162.57	0.00	103.62	63.64
Caterpillar	647.18	8.43	647.18	273.94	0.90	32.66	303.19
CBRE Group A	170.83	5.93	170.83	113.94	0.00	41.40	50.83
Cencora	355.35	5.42	374.75	237.67	0.63	44.36	68.89
Charter Communications A	194.61	-7.73	427.25	194.22	0.00	4.92	25.18
Cheniere Energy	202.74	3.02	253.40	188.83	1.01	10.91	44.56
Chevron	166.16	-1.08	168.51	133.73	4.12	26.20	345.05
Chipotle Mexican Grill	40.36	-0.23	59.02	29.81	0.00	34.73	54.12
Chubb	301.11	0.10	315.19	264.52	1.27	12.25	120.05
Cintas	195.58	1.35	227.66	182.04	0.86	41.34	78.81
Cisco Systems	75.25	0.84	80.25	53.19	2.18	28.04	297.99
Citigroup	117.46	5.05	123.30	58.13	1.98	14.87	216.23
Cloudflare Inc A	184.14	-4.25	253.30	97.08	0.00	-563.39	57.61
CME Group A	272.59	-2.64	290.71	227.88	1.83	26.10	98.24
Cognizant Technology Sol A	84.82	-1.88	90.70	65.47	1.46	19.24	41.43
Coinbase Global A	239.28	-16.58	419.78	151.47	0.00	16.97	51.48
Colgate-Palmolive	84.34	-0.21	97.50	74.98	2.44	23.39	68.17
Comcast A	28.35	-0.07	35.81	24.78	4.66	4.56	104.41
ConocoPhillips	98.93	-1.41	106.10	82.66	3.21	13.85	123.56
Constellation Energy	341.20	10.82	403.95	170.96	0.45	38.90	106.59
Copart	41.25	1.26	63.84	37.77	0.00	25.05	39.89
Corning	93.49	3.28	95.97	39.07	1.20	58.68	80.09
Corteva	70.50	0.56	77.12	55.52	0.99	29.68	47.88
Costco Wholesale	956.75	5.77	1076.86	850.00	0.53	51.15	424.30
Coupang A	21.25	0.46	33.53	19.76	0.00	90.93	35.39
CRH	122.56	0.67	131.38	80.35	1.21	24.07	82.44
CrowdStrike Holdings A	455.00	-5.70	557.53	308.86	0.00	-365.11	114.18
Crown Castle	90.41	1.74	113.91	83.67	5.26	-8.53	39.37
CSX	36.30	0.12	37.39	26.69	1.43	23.29	67.67
Cummins	574.84	9.66	574.84	267.12	1.33	29.74	79.20
CVS Health	81.36	2.03	83.04	51.57	3.27	220.22	103.19
Danaher	239.89	1.94	250.59	174.64	0.53	48.37	171.77
Deere & Co	515.04	2.94	531.48	412.99	1.26	27.71	139.23
Dell Technologies C	119.66	0.97	164.88	71.63	1.69	7.67	40.65
Diamondback Energy	150.82	-2.91	180.18	119.25	2.65	10.34	43.66
Digital Realty Trust	160.57	1.31	183.56	136.11	3.04	39.41	54.76
Dominion Energy	60.34	0.09	62.77	49.66	4.42	20.15	51.50
DoorDash A	210.11	-3.02	281.74	163.16	0.00	98.93	84.54
DR Horton	161.00	1.70	184.04	115.10	1.02	13.12	48.00
Duke Energy	118.90	0.22	129.03	106.45	3.55	18.52	92.46
Eaton Corp	333.46	2.32	392.76	246.52	1.25	32.98	129.82
Ecolab	277.73	2.08	285.47	225.65	0.96	39.64	78.77
Edwards Lifesciences Corp	84.49	1.39	86.94	67.07	0.00	35.49	49.60
Elevance Health	381.93	9.09	452.09	274.00	1.79	15.34	86.00
Eli Lilly & Co	1032.97	-40.32	1109.94	625.65	0.58	53.04	977.66
Emerson Electric	148.02	-0.13	149.63	94.15	1.44	36.27	83.31
EOG Resources	108.02	-2.72	138.05	101.78	3.65	10.60	58.98
Equinix	801.82	2.80	943.64	726.09	2.34	73.51	78.47
Exelon	44.15	0.55	48.24	37.92	3.62	15.81	44.59
ExxonMobil	129.13	-1.07	130.20	99.93	3.10	18.18	550.51
Fastenal	43.53	1.11	50.39	35.60	2.01	40.74	49.96
FedEx	313.16	-0.39	313.55	198.07	1.83	17.00	73.89
FICO ISSAC	1581.19	-35.10	2206.01	1311.26	0.00	57.50	37.95
Fiserv	66.78	-0.72	237.79	59.77	0.00	9.96	36.30
Flutter Entertainment	201.08	1.23	308.60	191.11	0.00	-159.48	35.41
Fortinet Inc	76.32	-0.07	114.57	74.39	0.00	30.29	58.48
Freeport-McMoRan	59.96	-0.39	60.35	29.08	1.00	41.94	86.09
Garmin	212.60	1.08	259.77	173.63	1.62	26.03	40.92
GE Aerospace	319.94	1.06	327.54	166.81	0.45	41.90	339.28
GE Healthcare Tech	82.51	-2.79	93.48	58.75	0.17	16.95	37.67
GE Vernova	642.23	-1.95	723.00	270.13	0.19	102.26	174.83
General Dynamics	368.69	2.69	368.69	241.94	1.61	23.63	99.18
General Motors	80.91	-0.32	85.13	42.48	0.70	24.78	77.03
Gilead Sciences	121.26	-2.81	128.07	91.00	2.61	18.55	150.46
Goldman Sachs Group	975.86	43.19	975.86	462.22	1.43	17.56	295.41
HCA Healthcare	483.80	4.96	515.85	305.79	0.60	17.40	113.21
Hilton Worldwide Holdings	301.86	1.73	301.86	201.28	0.20	42.14	71.00
Home Depot	379.16	3.21	424.87	332.38	2.43	25.89	377.41
Honeywell International	215.02	1.98	226.49	172.28	2.13	22.27	136.52
Howmet Aerospace	224.26	4.01	224.26	112.33	0.20	62.18	90.41
IBM	297.95	-11.08	314.98	217.75	2.25	35.22	277.55
Illinois Tool Works	261.89	3.00	274.48	218.41	2.38	25.11	76.34
Intel	48.32	-0.40	48.72	18.13	0.00	1216.49	211.50
Interactive Brokers Group A	73.68	2.33	73.68	36.07	0.41	35.78	32.81
Intercontinental Exchange	173.28	0.34	188.45	145.25	1.11	31.25	99.19
Intuit	554.58	-12.02	807.39	544.07	0.81	37.48	154.62
Intuitive Surgical	541.34	-5.42	610.45	429.59	0.00	69.86	194.06
Johnson & Johnson	219.57	1.02	219.57	144.75	2.34	21.06	528.80
Johnson Controls Intl	112.95	0.82	122.66	71.14	1.36	20.97	73.91
JPMorgan Chase	309.26	1.39	334.61	210.28	1.88	14.83	850.39
Kenvue	17.26	0.14	24.44	14.11	4.78	23.08	33.12
Keurig Dr Pepper	27.90	-0.22	35.71	25.30	3.30	23.96	37.90
Kimberly-Clark	100.41	1.26	147.40	97.56	5.02	16.92	33.31
Kinder Morgan P	27.41	-0.12	31.22	25.21	4.25	22.49	60.91
KKR & Co	131.32	-0.76	167.07	92.79	0.56	49.81	117.00
KLA	1544.96	110.46	1544.96	576.53	0.48	47.91	203.88
L3Harris Technologies	340.42	-2.43	342.85	194.65	1.41	36.20	63.69
Lam Research	217.47	8.68	220.40	59.09	0.45	47.01	275.23
Linde	440.04	0.06	483.59	389.38	1.36	28.97	206.34
Lockheed Martin	577.89	5.19	577.89	410.74	2.31	31.84	134.92
Lowe's	277.01	2.06	277.01	210.83	1.70	22.98	155.35
lululemon athletica	205.01	1.87	421.16	159.86	0.00	13.21	23.26
Marathon Petroleum	177.59	-3.50	200.13	118.55	2.10	18.54	53.99
Marriott International A	325.79	6.11	328.18	211.12	0.81	33.48	88.44
Marsh & McLennan	182.26	-1.01	244.27	176.58	1.88	21.64	89.60
Marvell Technology	80.38	-0.83	126.06	49.38	0.30	27.55	69.30
Mastercard A	542.65	-4.17	598.96	479.92	0.58	33.94	486.91
McDonald's	308.62	0.49	321.29	279.74	2.32	26.12	220.23
McKesson	844.13	9.97	889.28	563.45	0.36	25.83	105.00
Medtronic	99.00	0.26	105.35	80.68	2.86	26.63	126.99
Merck & Co	110.97	-0.04	111.01	73.47	2.96	14.47	277.18
Meta Platforms A	620.80	5.28	790.00	484.66	0.34	23.10	1346.49
MetLife	77.90	-0.75	87.00	68.42	2.89	13.36	51.81
Micron Technology	336.63	3.28	345.87	64.72	0.14	31.81	376.73
Microsoft	456.66	-2.72	542.07	354.56	0.74	32.35	3394.43
Mondelez International A	57.30	0.07	70.75	51.51	3.39	20.94	74.14
Monster Beverage	77.91	0.18	78.43	46.16	0.00	44.08	76.07
Moody's	539.61	3.63	539.61	396.70	0.70	42.90	96.81
Morgan Stanley	191.23	10.45	191.23	99.83	2.01	18.79	305.27
Motorola Solutions	394.44	5.21	490.30	363.83	1.14	31.06	65.72
MSCI Inc A	597.31	2.52	628.34	506.56	1.21	36.69	46.21
Nasdaq	100.33	0.26	100.69	66.40	1.05	35.25	57.57
Netflix	88.05	-0.50	133.91	82.84	0.00	38.57	374.15
Newmont Corp	114.21	0.06	114.63	40.16	0.88	17.34	125.45
NextEra Energy	82.19	0.21	86.29	64.11	2.76	26.33	169.25
NIKE B	64.59	-0.98	81.72	53.27	2.49	30.49	76.73
NorfolkSouthern	290.77	4.40	300.41	206.34	1.86	22.05	65.24
Northrop Grumman	654.61	1.47	654.61	433.45	1.37	23.25	93.73
Nu Holdings A	16.61	-0.03	17.94	9.60	0.00	24.75	62.59
NVIDIA	187.05	3.91	207.04	94.31	0.02	45.82	4545.32
NXP Semiconductors	238.60	-2.21	245.95	153.50	1.70	29.14	60.15
Occidental Petroleum	43.17	-1.15	52.70	36.11	2.22	20.62	42.50
ONEOK	73.35	-2.50	109.85	64.31	5.62	13.82	46.19
Oracle	189.85	-3.76	328.33	122.82	1.05	35.36	533.26
O'Reilly Automotive	93.64	-1.38	107.82	80.26	0.00	31.82	79.04
Otis Worldwide	90.35	0.40	104.30	84.93	1.83	26.14	35.46
P&G	144.63	-1.72	176.26	138.04	2.89	20.16	338.78
PACCAR	121.92	2.92	121.92	86.40	2.23	23.80	64.02
Palantir Technologies A	177.07	-1.33	207.18	65.91	0.00	369.27	402.70
Palo Alto Networks	187.73	-3.20	221.38	152.44	0.00	117.12	125.57
Parker-Hannifin	944.58	8.37	944.58	517.23	0.74	32.74	119.66
Paychex	110.51	0.22	159.78	108.46	3.82	24.86	39.81
PayPal Holdings	56.74	-0.92	91.81	56.56	0.25	10.80	54.21
PepsiCo	146.57	0.65	156.42	128.02	3.84	27.75	200.67
Pfizer	25.89	0.31	27.37	21.59	6.64	15.03	147.20
Philip Morris Intl	172.56	1.48	184.95	118.47	3.27	31.23	268.61
Phillips 66	140.01	-1.38	144.22	92.87	3.39	37.68	56.58
PNC Financial Services Gp	215.04	2.72	218.64	149.76	3.07	13.00	84.68
Progressive	203.52	-1.98	291.22	203.52	6.83	11.14	119.31
Prologis Inc	132.75	0.54	132.75	89.70	3.04	38.45	123.20
Prudential Financial	116.43	-1.28	122.33	95.12	4.64	15.59	40.98
Public Storage	293.03	5.26	313.98	258.44	4.10	27.18	51.41
QUALCOMM	161.39	-3.15	187.68	124.66	2.18	31.19	172.85
Realty Income	60.72	0.41	60.79	52.27	5.31	58.06	55.52
Regeneron Pharmaceuticals	741.92	-12.22	812.27	483.07	0.47	16.74	77.29
Republic Services	210.79	-0.19	258.07	204.12	1.14	30.97	65.81
Robinhood Markets A	110.35	-9.32	152.46	34.17	0.00	39.55	85.41
Roblox A	84.65	1.78	141.56	51.22	0.00	-57.23	54.60
Roper Technologies	414.25	-9.95	593.81	414.25	0.82	28.40	44.58
Ross Stores	193.79	1.96	193.79	123.30	0.84	30.05	63.38
Royal Caribbean Group	278.11	-1.22	365.84	177.93	1.26	18.65	75.54
RTX	199.83	0.99	199.83	113.75	1.34	40.64	267.48
S&P Global	545.43	0.43	564.15	438.31	0.70	39.16	166.52
Salesforce	233.53	-6.04	359.95	225.37	0.71	30.30	222.32
Schlumberger	46.57	-0.40	46.97	31.72	2.45	19.09	69.86
Sempra	91.57	0.25	94.72	63.78	2.82	27.66	59.75
ServiceNow	131.17	-3.44	234.07	131.17	0.00	78.61	136.42
Simon Property Group	182.31	-3.41	188.29	140.37	4.69	26.05	59.52
Snowflake A	207.74	1.58	277.14	130.53	0.00	-52.68	69.32
Solstice Advanced	60.51	3.14	60.51	41.43	0.00		9.60
Southern Co	88.78	0.36	99.72	82.05	3.31	21.92	97.66
Southern Copper	182.97	2.71	182.97	73.51	1.64	39.22	149.87
Spotify Technology	508.04	-20.88	775.90	463.59	0.00	66.15	104.54
Starbucks Corp	93.28	2.13	115.81	78.46	2.63	57.14	106.03
Strategy A	170.91	-8.42	455.90	151.95	0.00	5.78	45.11
Stryker	362.49	3.10	403.53	337.37	0.94	47.10	138.58
Synopsys	508.19	2.85	645.35	380.90	0.00	72.77	94.04
Targa Resources	181.93	-0.85	217.72	146.30	2.06	24.18	39.15
Target	111.13	1.31	142.50	83.68	4.07	13.37	50.50
TE Connectivity	241.92	4.62	249.00	122.00	1.15	38.64	71.48
Tesla	438.57	-0.63	489.88	221.86	0.00	276.88	1458.60
Texas Instruments	189.12	-4.33	221.25	145.61	2.91	34.26	171.94
The Allstate	195.47	-0.55	214.65	180.53	2.05	6.11	51.51
The Charles Schwab	102.76	0.84	103.74	69.06	1.05	22.18	186.53
The Cigna Group	277.94	6.94	340.04	244.41	2.17	12.08	74.19
The Coca-Cola	70.48	-0.96	73.90	61.53	2.89	23.27	303.32
The Kroger	62.49	0.03	74.35	58.36	2.14	51.16	41.32
The Sherwin-Williams	356.13	1.78	375.23	313.51	0.89	34.33	88.80
The TJX Cos	156.16	1.03	158.25	112.81	1.06	33.88	173.80
The Williams Cos	60.29	-0.42	64.48	54.02	3.32	31.07	73.62
Thermo Fisher Scientific	624.65	2.82	624.65	390.26	0.28	35.72	235.88
T-Mobile US	190.66	-1.36	272.83	189.67	1.92	17.97	214.57
Trane Technologies	387.27	1.43	472.54	315.21	0.97	29.29	86.17
TransDigm Group	1433.54	9.70	1516.55	1152.50	0.00	43.27	80.78
Travelers	271.34	-1.40	294.52	233.83	1.60	10.30	61.09
Truist Financial	50.28	0.45	51.18	34.79	4.14	12.30	64.83
Uber Technologies	84.38	-0.27	100.10	64.48	0.00	10.54	175.97
Union Pacific	230.51	3.37	254.42	208.27	2.36	19.39	136.70
United Parcel Service B	108.62	1.22	136.26	82.58	6.04	14.59	80.27
United Rentals	926.57	9.23	1020.00	551.94	0.77	23.30	59.62
UnitedHealth Group	338.96	4.00	599.47	237.77	2.58	17.46	306.99
US Bancorp	53.95	0.45	56.08	36.40	3.78	11.74	83.96
Valero Energy	184.58	-1.93	191.32	104.69	2.45	37.84	57.34
Verizon Communications	39.36	-0.47	48.49	38.18	6.95	8.37	165.95
Versant Media Group A	32.65	-0.35	48.90	32.65	0.00		4.81
Vertex Pharmaceuticals	438.92	-10.61	513.76	366.54	0.00	30.30	112.53
Visa A	327.75	-1.42	373.31	308.27	0.74	27.83	556.74
Vistra	180.18	11.21	217.92	98.07	0.50	52.99	61.05
Walmart	119.20	-0.84	120.36	81.79	0.79	41.47	950.36
Walt Disney	113.41	-0.12	124.01	81.72	1.10	16.32	203.90
Waste Management	219.86	1.07	242.10	196.77	1.50	34.55	88.57
Wells Fargo	88.96	-0.29	96.39	60.98	1.91	13.09	284.98
Welltower	188.18	-0.53	208.22	126.59	1.50	134.48	125.69
Workday A	192.72	-1.27	277.82	192.72	0.00	63.94	41.82
WW Grainger	1063.30	10.05	1132.42	918.18	0.83	29.22	50.86
Yum Brands	161.05	3.92	162.53	124.71	1.76	30.90	44.70
Zoetis A	125.28	-0.56	175.67	115.75	1.60	20.83	55.52

Closing prices and highs & lows are in traded currency.
Market capitalisations are in USD.
Highs & lows are based on a rolling 52 week period
Source: Wilshire Indexes, FactSet

FT WILSHIRE GLOBAL 500: TOP 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
Vistra	180.18	168.97	11.21	25.58	6.63	16.55	5.93
Solstice Advanced	60.51	57.37	3.14	8.53	5.47	16.41	21.04
Lockheed Martin	577.89	572.70	5.19	81.02	0.91	16.31	20.33
Southern Copper	182.97	180.26	2.71	24.88	1.50	15.74	28.48
DR Horton	161.00	159.30	1.70	21.69	1.07	15.57	2.91
Glencore	4.91	4.84	0.07	0.68	0.87	15.32	31.06
Mitsubishi Heavy (000)	4.80	4.71	0.09	0.64	1.64	13.95	13.53
KLA	1544.96	1434.50	110.46	185.27	7.70	13.63	29.40
Northrop Grumman	654.61	653.14	1.47	77.60	0.23	13.45	14.89
Intel	48.32	48.72	-0.40	5.69	-0.82	13.35	27.80
Alibaba Group Holding	164.60	169.00	-4.40	18.70	-2.60	12.66	6.63
Altria Group	61.58	61.47	0.11	6.86	0.18	12.54	4.82
Lowe's	277.01	274.95	2.06	29.89	0.75	12.10	12.02
Mitsubishi UFJ Fincl Grp (000)	2.96	2.88	0.08	0.35	2.66	11.85	16.62
Saudi Arabian Mining	71.30	71.50	-0.20	7.50	-0.27	11.76	20.01
FAST RETAILING (000)	64.01	65.16	-1.15	7.21	-2.03	11.38	10.18
Canadian Natural	47.44	48.03	-0.59	5.06	-1.31	11.29	3.57
Mondelez International A	57.30	57.23	0.07	5.79	0.12	11.24	6.03
Philip Morris Intl	172.56	171.08	1.48	17.41	0.87	11.22	12.31
Amphenol A	154.22	146.75	7.47	15.31	5.09	11.02	19.33

Based on the FT Wilshire Global 500 companies in local currency

FT WILSHIRE GLOBAL 500: BOTTOM 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
Atlassian Corp A	128.45	131.96	-3.51	-32.42	-2.66	-20.15	-20.73
Intuit	554.58	566.60	-12.02	-96.57	-2.12	-14.83	-17.34
SoftBank Group (000)	4.05	4.26	-0.21	-0.60	-5.18	-13.96	-10.97
ServiceNow	131.17	134.61	-3.44	-19.73	-2.56	-13.07	-24.18
Salesforce	233.53	239.57	-6.04	-32.59	-2.52	-12.25	-10.94
PDD Holdings A	107.46	107.85	-0.39	-13.51	-0.36	-11.17	-4.02
Snowflake A	207.74	206.16	1.58	-25.76	0.77	-11.03	-4.68
Sea /Singapore A	124.00	125.25	-1.25	-15.24	-1.00	-10.95	-0.82
Spotify Technology	508.04	528.92	-20.88	-61.58	-3.95	-10.81	-15.02
Constellation Software CA	2922.01	3022.95	-100.94	-333.34	-3.42	-10.76	-11.77
Autodesk	262.26	261.28	0.98	-31.53	0.38	-10.73	-11.89
QUALCOMM	161.39	164.54	-3.15	-18.80	-1.91	-10.43	-9.48
Adobe	304.09	304.44	-0.35	-34.01	-0.11	-10.06	-14.68
Vertex Pharmaceuticals	438.92	449.53	-10.61	-45.23	-2.36	-9.34	-2.90
Cloudflare Inc A	184.14	188.39	-4.25	-18.67	-2.26	-9.21	-9.04
Block A	64.92	65.61	-0.69	-6.55	-1.05	-9.16	0.26
Arm Holdings	105.11	104.99	0.12	-10.57	0.11	-9.14	-19.70
Porsche	42.67	43.60	-0.93	-3.82	-2.62	-8.90	-10.08
DoorDash A	210.11	213.13	-3.02	-20.41	-1.42	-8.85	-7.64
Boston Scientific	90.03	93.74	-3.71	-8.62	-3.96	-8.74	-2.75

Based on the FT Wilshire Global 500 companies in local currency

VOLATILITY INDICES

	Jan 16	Day Chg	Prev	52 wk high	52 wk low
VIX	15.51	-0.33	15.84	60.13	13.38
VXD	13.60	-0.65	14.25	65.55	2.43
VDAX	16.11	0.81	15.31	44.59	13.53

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.32	4.57	-0.16	-0.16
Truist Finl Corp	28/01	4.12	100.22	5.12	-0.08	-0.07
National Rural	28/02	4.02	97.28	5.27	0.21	0.25
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	99.46	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	104.99	4.58	0.13	-0.01
Euro						
Germany	25/08	2.22	89.87	2.37	-0.10	0.06
Spain	46/10	2.88	86.82	3.83	-0.06	0.56
Belgium	47/06	1.50	64.85	4.09	-0.30	0.23
France	48/05	2.00	68.00	4.24	-0.25	0.48
£ Sterling						
United Kingdom	46/12	4.25	89.59	5.06	-0.11	-0.11
United Kingdom	47/07	1.50	53.46	5.08	-0.10	-0.10

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	11-12-2025	4.25-4.50
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18-12-2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Jan 16	Over night	Change Day	Change Week	Change Month	One Month	Three Month	Six Month	One Year
SOFR	3.640	-0.010	-0.060	0.000	3.673	3.670	3.626	3.486
EURIBOR	–	–	–	–	1.969	2.026	2.141	2.253
SARON	–	–	–	–	-0.056	-0.047	-0.044	0.104
SONIA	3.725	0.000	0.000	–	3.728	3.706	3.629	3.521

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.05	0.22	-1.15	Italy	3.39	0.56	-0.81
Australia	4.38	1.55	0.18	Japan	2.18	-0.65	-2.02
Belgium	3.29	0.45	-0.92	Netherlands	2.92	0.08	-1.29
Brazil	13.82	10.99	9.62	Poland	5.09	2.25	0.89
China	1.77	-1.07	-2.43	Portugal	3.08	0.25	-1.12
Denmark	2.73	-0.10	-1.47	Spain	3.22	0.38	-0.99
France	3.45	0.62	-0.75	Sweden	2.80	-0.04	-1.40
Germany	2.83	0.00	-1.37	UK	4.49	1.66	0.29
Ireland	2.94	0.10	-1.26	US	4.20	1.37	0.00

COMMODITIES

Energy	Price	Change
Brent Crude	64.47	0.74
Natural Gas	3.07	-0.06
Light Crude Oil	59.87	0.58
3.5 Fuel Oil	327.28	-6.90
Euro Naphtha Oil	511.09	-13.77
Base Metals		
Aluminium	3136.50	-31.00
Copper	12782.50	-323.50
Lead	2043.50	56.00
Nickel	17635.00	-934.00
Tin	47270.00	-4761.00
Zinc	3208.50	-106.00
Precious Metals		
Gold	4590.20	-27.57
Silver ($)	88.63	-3.77
Platinum	2301.49	-101.52
Palladium	1773.75	-49.25
Bulk Commodities		
Iron Ore	105.70	-0.57
Baltic Dry	1567.00	35.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	427.00	6.75
Wheat	169.15	1.20
Rapeseed	472.25	1.25
Sunflower Seed	11000.00	-710.00
Soybeans	1053.25	0.25
Soybeans Meal	289.30	0.10
Cocoa (ICE Liffe)	3710.00	60.00
Cocoa (ICE US)	5073.00	107.00
Coffee (Robusta)	4201.00	-2.00
Coffee (Arabica)	433.00	-2.85
White Sugar	427.60	9.40
Sugar #11	14.90	0.33
Cotton	64.56	-0.15
Orange Juice	202.75	3.25
Maple Leaf	4577.90	-23.50
Live Cattle	232.58	-3.48
Feeder Cattle	362.68	-5.75
Lean Hogs	88.08	0.28
Palm Oil (Malaysian)	997.75	9.25

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	92.91	5.23	1.47	0.02	0.04	0.56
	04/27	4.75	102.13	3.37	-1.85	0.00	0.00	0.00
Austria	02/33	2.88	100.45	2.83	0.00	-0.02	-0.10	0.17
	10/53	3.13	89.19	3.79	0.98	-0.03	-0.14	0.65
Belgium	06/54	3.25	84.51	4.25	0.87	-0.03	-0.08	0.79
Canada	09/27	0.00	98.08	0.00	-4.22	0.00	-0.22	-0.23
	12/55	0.00	81.58	0.00	0.00	0.00	-0.24	0.54
Denmark	11/33	2.25	97.95	2.55	-0.08	-0.02	-0.10	0.28
	11/39	4.50	117.83	2.91	0.39	-0.02	0.00	0.00
Finland	09/27	0.50	97.33	2.12	-0.86	0.01	0.02	-0.27
	09/33	3.00	100.45	2.92	0.81	-0.02	-0.11	0.24
France	11/33	3.00	77.64	4.39	1.49	-0.04	0.03	0.45
	05/54	3.50	101.67	3.25	-0.86	0.01	-0.02	0.87
Germany	08/33	1.75	103.42	2.39	-2.75	0.01	-0.09	0.44
	08/53	2.50	106.92	3.13	0.81	-0.02	-0.10	0.81
Greece	06/28	3.88	103.42	2.39	-2.75	0.01	-0.07	-0.13
	06/33	4.25	106.92	3.13	-1.96	0.80	-0.09	0.08
Ireland	10/32	0.25	85.30	2.73	-0.44	-0.03	-0.09	0.31
Italy	12/27	2.63	100.80	2.22	-0.50	-0.01	0.01	0.37
	03/34	4.13	107.11	3.22	1.02	-0.03	-0.09	-0.10
Netherlands	07/33	2.00	73.40	3.51	3.51	-0.04	-0.08	0.29
	01/54	2.50	98.30	2.75	-0.74	-0.01	-0.12	0.77
Poland	04/28	2.75	97.97	3.70	3.70	-0.06	0.10	-0.36
	10/33	6.00	107.10	4.88	1.12	-0.01	0.08	0.05
Portugal	07/32	1.63	93.55	2.73	2.73	-0.01	-0.07	0.19
Spain	10/33	1.88	66.26	3.95	1.08	-0.06	-0.10	0.16
	10/52	3.50	103.76	3.00	-0.97	-0.02	-0.11	0.42
Sweden	11/33	1.75	96.30	2.66	-0.06	-0.02	0.07	0.52
Switzerland	03/36	0.00	122.41	0.00	0.00	0.00	-0.13	-0.21
United Kingdom	06/28	0.00	91.62	3.74	0.52	0.04	0.02	0.27
	10/53	3.75	79.53	5.14	1.42	0.01	-0.12	1.09
United States	11/33	4.75	98.92	4.82	4.82	-0.02	-0.25	0.30
	11/53	4.50	102.92	4.06	-0.74	0.05	-0.26	0.72

GILTS: UK CASH MARKET

Jan 16	Price	Yield	Red Yield	Day	Week	High	Low
Tr 0.125pc '26	99.90	0.13	3.44	0.02	0.04	100.22	96.09
Tr 1.25pc '27	96.57	1.29	3.61	-0.03	-0.02	96.67	92.90
Tr 0.875pc '29	90.12	0.97	3.72	-0.09	-0.14	90.37	85.49
Tr 1pc '32	83.96	1.19	4.02	-0.12	-0.14	84.25	79.06
Tr 4.25pc '36	97.98	4.34	4.50	-0.23	-0.19	98.53	94.56
Tr 4.5pc '42	95.05	4.73	4.94	-0.30	-0.22	95.78	89.50
Tr 3.75pc '52	80.21	4.68	5.12	-0.32	-0.30	81.49	73.22
Tr 4pc '60	82.38	4.86	5.10	-0.38	-0.32	84.61	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Jan 16	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.61	-0.02	2635.23	0.50	5.50	3.74
5-10 Years	149.42	-0.15	3436.79	1.00	7.04	4.23
10-15 Years	151.34	-0.20	3840.73	1.56	6.75	4.70
5-15 Years	148.38	-0.16	3526.66	1.18	6.91	4.43
Over 15 Years	180.89	-0.31	3521.05	2.18	5.34	5.06
All stocks	130.95	-0.15	3198.78	1.18	5.97	4.70

Index Linked	Jan 16	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	356.56	0.10	0.23	4.31	3094.48	0.48	5.00
Over 5 Years	486.98	0.00	2.05	2.25	3796.49	2.09	3.18
5-15 Years	459.35	0.10	1.26	2.46	3834.98	1.36	3.69
Over 15 Years	502.77	-0.09	2.79	2.15	3778.95	2.79	2.82
All stocks	478.96	0.02	1.66	2.56	3811.66	1.75	3.44

Yield Indices	Jan 16	Jan 15	Yr Ago
5 Yrs	3.92	3.89	4.26
10 Yrs	4.46	4.44	4.59
15 Yrs	4.82	4.80	4.88
20 Yrs	5.00	4.98	5.02
45 Yrs	4.95	4.93	4.91

Real Yield 0% Inflation	Jan 16	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.48	2.31	0.52	0.57
Over 5 Years	1.80	16.94	1.80	1.66
5-15 Years	1.45	9.39	1.46	1.20
Over 15 Years	1.92	23.51	1.92	1.78
All stocks	1.75	14.04	1.75	1.62

Real Yield 5% Inflation	Jan 16	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.27	2.31	0.29	0.44
Over 5 Years	1.78	16.94	1.78	1.62
5-15 Years	1.41	9.39	1.42	1.11
Over 15 Years	1.92	23.51	1.91	1.77
All stocks	1.73	14.04	1.73	1.58

Data provided by **ICE** www.ice.com
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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	2088.00	35.00	2120.00	1170.50	1.63	32.17	5893.57
Chemring Group	546.00	5.00	614.00	297.50	1.47	30.67	574.46
Automobiles & Parts							
Ford Motors	1022.76	-35.43	1078.75	661.67	4.38	–	–
Banks							
ANZ Group	1873.28	108.24	1938.70	1235.66	5.75	19.27	4048.75
Banco Santander	903.00	14.00	922.00	391.28	1.75	52.10	941.33
Bank of Ireland	1457.54	12.24	1476.99	742.18	3.15	11.85	294.59
Bank of Nova Scotia◆	5501.57	102.63	5553.31	3453.66	4.30	–	686.37
Barclays■	488.95	4.05	492.95	223.75	1.74	13.58	27607.98
Canadian Imperial◆	6926.11	149.80	6996.58	4204.34	3.09	–	379.81
HSBC■	1232.00	37.80	1240.20	698.70	4.02	13.19	28807.22
Lion Finance Gp	9640.00	450.00	9695.00	4454.41	2.20	6.11	43.76
Lloyds Bnkg Gp■	102.10	1.80	102.85	56.72	3.26	16.21	182061.20
NatWest Group	652.80	10.20	674.20	380.60	3.83	12.20	18479.04
Perm TSB Group	259.10	8.33	291.66	112.30	–	6.59	30.13
Royal Bank of CA	12634.00	-3.23	12908.32	8337.24	2.79	–	609.17
Stand Chart	1878.50	84.00	1878.50	872.80	1.60	17.79	5505.46
...7.375%Pf	125.50	1.00	127.50	107.70	5.88	–	–
..8.25%Pf	141.70	2.35	143.62	125.40	5.82	–	–
Toronto-Dominion◆	7017.97	-20.13	7128.20	4301.77	3.24	–	913.75
Westpack	1956.66	69.63	2043.31	1340.28	3.90	19.51	3814.36
Chemicals							
Elementis	171.60	1.00	179.60	109.60	1.89	-28.35	314.07
Johnson Matthey◆	2340.00	38.00	2382.00	1131.00	3.29	11.05	222.13
Victrex	700.00	7.00	1080.00	581.00	8.51	21.88	256.99
Construction & Materials							
Boot (Henry)	223.00	-3.00	249.50	195.00	3.52	12.82	27.92
Galliford Try Hldgs	532.00	-8.00	556.00	294.00	3.57	15.79	312.28
Morgan Sindall	4985.00	60.00	4995.00	2900.00	2.81	17.71	164.45
Electronic & Electrical Equip							
discoverIE Grp◆	612.00	8.00	754.00	472.50	2.07	23.91	274.81
Halma◆	3698.00	32.00	3764.00	2316.00	0.64	47.11	689.06
Morgan Adv Mat	236.50	5.50	281.50	167.00	5.16	13.36	552.32
Oxford Instruments	2410.00	300.00	2415.00	1470.00	0.93	53.79	131.39
Renishaw	3875.00	165.00	3940.00	2100.00	2.02	33.64	38.00
TT Electronics	111.60	-0.40	154.80	61.90	–	-3.70	86.02
XP Power	905.00	-15.00	1370.00	600.00	–	-22.35	103.23
Financial General							
3i Group■	3361.00	20.00	4497.00	2957.00	2.35	–	–
Aberdeen Group	225.20	15.40	229.73	120.80	6.48	17.06	7728.29
Bridgepoint Group	295.20	2.20	410.00	229.20	3.18	36.90	28549.09
City of London Inv	386.00	-3.00	420.00	310.00	8.55	12.88	91.19
Close Bros	535.00	17.00	563.50	207.00	–	-8.00	1298.39
ICG	2050.00	-42.00	2468.00	1539.00	4.12	13.05	3021.83
Investec	597.00	21.00	606.00	390.00	6.28	8.20	1585.98
Jupiter	186.40	13.60	188.40	64.70	2.31	14.91	904.09
Liontrust	268.00	25.00	471.50	223.00	21.27	10.23	350.13
London Stock Ex■	9184.00	232.00	12185.00	8094.00	1.48	71.30	3481.09
Rathbones Group	2220.00	195.00	2250.00	1374.00	4.23	35.24	101.75
S & U	2310.00	80.00	2350.00	1275.00	4.55	15.67	18.16
Schroders	467.00	49.20	472.80	283.40	4.60	17.69	4546.54
St James's Place	1515.50	65.50	1538.50	741.40	1.19	20.76	1761.57
TP ICAP Group	256.50	3.00	315.00	217.00	6.43	11.61	839.32
Vanquis Banking Gp	118.00	3.00	130.00	42.65	–	-2.53	146.41
Food & Beverages							
AEP Plant	1525.00	135.00	1525.00	610.00	4.31	11.94	103.91
Assoc. Brit Foods	1858.50	-0.50	2359.00	1810.00	3.39	13.12	1480.06

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Barr (AG)	645.00	21.00	728.00	569.00	2.67	18.01	89.85
Fevara	140.00	6.00	162.00	113.49	1.71	6.06	36.65
Coca-Cola HBC	3926.00	-12.00	4102.00	2714.00	2.27	20.11	435.06
Cranswick◆	5120.00	170.00	5590.00	4590.00	2.01	20.44	86.08
Diageo■	1655.50	25.50	2565.00	1564.00	4.80	20.92	9133.23
Greencore◆	273.50	35.50	281.00	162.60	0.95	20.72	988.30
Hilton Food	508.00	19.00	920.00	470.50	6.89	11.62	184.40
Kerry Group	6637.78	113.97	8585.50	6179.75	1.71	18.04	72.89
Tate & Lyle	376.80	8.00	669.00	355.25	5.31	10.77	1221.41
Unilever■	4761.50	17.50	5542.11	4584.50	3.66	21.24	3327.13
Health Care Equip & Services							
GN Store Nord	1362.75	61.86	1757.89	909.98	–	17.30	384.12
Smith&Neph	1236.00	-22.00	1441.50	937.80	2.33	35.04	3959.60
House, Leisure & Pers Goods							
Barratt Redrow	380.60	-0.90	486.50	287.20	4.62	27.99	2824.58
Bellway	2730.00	-58.00	2998.00	2134.00	2.56	20.56	610.11
Berkeley	3980.00	-42.00	4369.96	3484.00	–	10.70	297.75
Burberry Group	1272.00	-63.00	1376.50	597.00	–	-60.86	2474.74
Cairn Homes	184.80	0.60	195.20	149.20	3.99	11.91	121.53
Games Workshop◆	18770.00	10.00	19970.00	12250.00	2.58	31.55	316.80
Gleeson (MJ)	403.00	-23.00	538.00	320.00	2.73	14.87	135.31
Headlam Group	44.70	-2.30	145.50	44.40	22.37	-1.43	33.11
McBride	145.00	-1.00	163.86	100.85	2.07	7.44	284.28
Philips	2221.84	15.72	2301.92	1618.50	3.32	-51.28	–
PZ Cussons	70.40	-1.10	91.70	65.09	5.11	-51.01	1928.56
Vistry Group	652.20	-34.60	723.03	486.70	4.91	29.65	873.61
Industrial Engineering							
Bodycote	766.50	24.00	773.50	449.40	3.00	70.97	224.41
Goodwin	24400.00	1100.00	24600.00	5540.00	1.15	74.58	5.77
Hill & Smith	2330.00	35.00	2375.00	1463.97	2.17	24.53	103.15
IMI	2688.00	58.00	2702.00	1555.96	1.19	28.00	335.43
Melrose	640.80	15.40	707.20	376.00	1.00	-173.19	4257.65
FHI	2715.00	–	3885.00	1920.00	5.75	10.41	9.40
Severfield	28.50	-0.90	53.20	18.30	–	-6.06	136.90
Weir Group	3088.00	88.00	3098.00	1875.00	1.35	25.50	1489.10
Industrial General							
Coats Group	83.80	-1.10	97.10	64.80	2.84	22.47	963.03
Macfarlane	71.40	-0.60	122.00	61.60	5.13	7.32	237.57
Smiths	2612.00	154.00	2614.00	1671.00	1.76	30.48	3649.82
Smurfit Westrock	3173.00	11.00	4529.00	2501.00	4.06	–	119.51
Industrial Transportation							
Braemar	227.00	-3.00	280.00	195.00	2.20	11.70	59.52
Fisher (J)	372.00	-2.00	408.00	285.00	–	4.04	40.74
Insurance							
Admiral Group	3030.00	-24.00	3686.00	2589.00	6.81	13.99	905.21
Aviva	675.40	-6.60	700.80	484.50	5.46	28.62	3799.09
Chesnara	299.50	-4.50	304.50	206.70	7.94	–	232.92
Ecclesiastical Insurance	147.00	1.50	153.00	128.05	5.87	–	11.54
Hansard Global	49.00	-1.00	53.50	41.00	9.08	37.69	40.56
Hiscox	1389.00	-6.00	1454.00	1030.00	2.37	10.14	738.47
Lancashire Hldgs	600.00	-3.00	700.00	505.00	12.32	5.99	225.76
Legal & General	265.80	-1.10	269.40	206.80	8.08	91.97	35831.07
Old Mutual	67.60	-0.80	70.20	38.54	5.56	8.43	247.77
Phoenix Group	740.50	-0.50	756.50	485.20	7.39	-6.62	3938.19
Prudential	1182.50	22.00	1213.00	617.00	1.52	18.81	4898.99
Leisure							
ME Group	139.80	-8.80	237.50	130.20	5.94	9.74	5514.12
Media							
4imprint	4430.00	265.00	6050.00	2915.00	4.15	14.24	63.89
Auto Trader Grp◆	583.00	-10.60	920.00	562.00	1.87	18.41	4339.19

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Informa	889.40	-11.60	1000.00	634.20	2.32	39.88	2893.29
ITV	80.70	-0.50	88.90	63.85	6.20	7.76	4159.49
Pearson	939.00	-121.00	1401.00	934.00	2.60	14.56	3749.06
Reach	57.40	1.20	93.50	52.80	12.79	3.38	635.90
Relx■	3094.00	-84.00	4205.00	2968.74	2.08	29.86	8157.92
Rightmove	515.20	-0.40	827.00	474.50	1.97	21.11	2692.83
STV Group	117.00	–	206.00	102.50	6.32	4.98	4.58
WPP	315.60	-34.20	798.20	266.10	10.11	6.27	4038.26
Mining							
Anglo American	3240.00	24.00	3340.00	1900.01	0.67	-15.09	6647.30
Antofagasta	3560.00	87.00	3678.00	1278.00	0.84	56.64	2061.88
BHP Group	2419.00	123.00	2480.00	1559.50	3.53	18.20	1025.02
Ferrexpo	72.80	0.80	115.00	41.30	–	-11.45	1446.86
Fresnillo	3746.00	240.00	3928.00	643.50	0.94	–	765.48
Glencore■	478.60	25.95	501.44	205.00	1.56	-49.26	61929.66
Harmony	1666.07	127.70	1684.86	752.86	1.04	15.83	2423.65
Rio Tinto■	6347.00	341.00	6468.00	4024.50	4.48	11.93	3480.02
Oil & Gas							
BP■	440.25	14.65	476.25	329.20	5.54	6.71	27938.00
Capricorn	226.00	6.00	341.77	181.80	–	21.60	30.50
Exxon Mobil	9694.33	407.90	9788.65	7545.71	3.18	–	–
GeoPark	570.23	–	571.73	565.00	1.57	9.30	–
Helleniq Energy	768.20	–	768.20	763.43	5.08	3.05	339.45
Imperial Oil C$	7326.83	590.77	7664.16	4575.43	2.11	–	166.67
TC Energy Corp◆	4087.23	–	4109.80	4052.32	4.47	–	379.38
Wood Group (John)	26.36	1.96	72.60	16.92	–	-0.09	4385.54
Pharmaceuticals & Biotech							
AstraZeneca■	14052.00	-164.00	15474.36	9573.50	1.74	41.41	3712.62
Chemical Works	2353.55	–	2362.22	2301.56	4.86	12.53	0.40
GlaxoSmKline■	1816.50	-69.50	2057.70	1242.50	3.52	28.74	14593.60
Hikma Pharm	1570.00	-4.00	2360.00	1482.00	4.00	12.97	921.08
REITs							
British Land	410.20	6.00	423.00	318.60	5.58	–	–
Derwent London	1898.00	13.00	2106.00	1600.00	4.27	–	–
Great Portland Est	347.00	8.00	369.00	260.00	2.28	–	0.00
Land Securities	650.00	8.50	652.50	490.20	6.28	–	–
LondonMetric Prop	204.00	1.40	207.00	167.10	6.08	–	–
Palace Capital◆	216.00	8.00	235.00	192.50	6.94	48.00	9.10
Primary Health Prop	104.50	–	105.20	87.15	6.84	–	–
Segro	747.60	-3.80	754.20	586.85	4.00	–	–
Shaftesbury Capital	144.50	-0.30	162.90	111.60	2.56	10.47	4783.28
Tritax Big Box	165.50	1.40	165.80	121.90	4.79	–	–
Real Estate Inv & Services							
Grainger◆	194.60	0.20	230.00	175.00	4.27	7.10	8404.80
Harworth Group	165.50	-1.00	191.00	158.00	1.00	9.35	100.81
Helical	185.20	-7.00	247.00	167.20	2.70	8.12	91.41
Mountview Estates	9000.00	-300.00	10200.00	8630.00	5.83	14.94	0.86
Savills	1094.00	60.00	1126.00	858.89	2.00	27.77	283.03
Sirius Real Estate◆	101.90	1.40	107.00	75.20	5.33	9.64	2106.72
Smart (J)◆	132.50	–	140.00	110.00	2.45	10.14	–
Retailers							
Caffyns	425.00	–	550.00	360.00	2.35	66.41	–
Dunelm Group	950.00	-217.00	1249.00	836.61	8.37	12.31	929.67
Halfords Group◆	144.80	-2.00	177.00	112.60	6.08	-9.40	190.41
Inchcape	785.50	2.50	819.00	575.00	3.40	7.62	613.76
JD Sports	81.66	-2.58	106.18	61.04	1.22	8.60	18222.38
Kingfisher	318.20	-4.40	330.50	236.60	3.90	31.50	3747.93
Marks & Spencer	366.80	13.80	417.80	315.30	1.04	25.12	25059.00
Ocado	282.00	10.30	397.90	165.85	–	-6.88	1100.67
Saga	414.50	-18.00	449.00	108.28	–	-3.53	648.01

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Sainsbury J	314.80	3.20	370.73	223.40	4.38	30.27	7411.79
Tesco	422.00	6.60	480.90	310.30	3.38	17.74	15301.63
Support Services							
Ashtead Group◆	5302.00	292.00	5849.70	3477.00	1.54	20.47	2062.87
Bunzl	2074.00	-10.00	3488.00	1995.00	3.57	13.86	2994.41
Capita	392.50	-13.00	415.50	168.00	–	5.76	228.87
DCC	4478.00	32.00	5625.00	4188.00	4.68	21.45	565.39
Diploma◆	5685.00	25.00	5760.00	3532.00	1.10	41.23	233.13
Essentra	103.40	8.40	127.60	88.53	2.27	27.95	5543.59
Experian■◆	3296.00	-182.00	4101.00	3049.00	1.46	34.56	3347.83
Ferguson Enterprises◆	18760.00	1200.00	19630.00	10870.00	1.35	–	6.16
Hays	46.40	-5.95	89.85	46.18	2.07	-94.69	2305.49
Howden Joinery	860.00	7.50	939.85	647.10	2.48	18.86	1337.34
Intertek	4582.00	-36.00	5575.00	4044.00	3.49	21.37	293.42
Johnson Service	141.60	4.80	160.20	118.60	3.04	16.66	2089.65
MITIE Group◆	170.00	0.20	171.60	108.20	2.59	20.73	2068.51
RS Group	648.50	-5.00	695.50	476.80	3.48	19.95	622.19
Vp◆	540.00	14.00	666.00	460.00	7.31	14.75	12.18
Tech - Hardware							
Tech - Software & Services							
Computacenter	3148.00	-20.00	3244.00	2058.00	2.26	20.39	75.70
NCC Group	139.80	0.40	168.20	124.00	3.33	24.96	514.28
The Sage Grp◆	1054.00	-28.50	1349.00	1024.50	2.07	27.93	4681.10
Triad Group	245.00	-5.00	410.00	230.00	2.86	24.67	0.00
Telecommunications							
Airtel Africa	358.00	-7.20	375.40	122.30	1.41	79.84	2380.27
BT Group◆	178.95	-2.20	223.60	138.05	4.59	16.57	19479.36
Telecom Plus	1366.00	-10.00	2100.00	1316.00	6.95	14.18	115.83
Vodafone◆	100.80	-0.40	109.49	62.40	3.87	-7.30	106614.00
Tobacco							
Brit Amer Tobacco■◆	4326.00	266.00	4876.92	2887.00	5.55	31.65	4628.04
Imperial Brands	3044.00	33.00	3632.04	2571.00	5.27	12.12	790.41
Travel & Leisure							
Carnival	2164.00	-197.00	2426.00	1054.00	–	13.79	990.60
easyJet	485.10	-17.50	590.60	401.05	2.72	7.37	5079.24
FirstGroup	188.40	-2.00	240.40	136.61	3.72	8.85	690.44
Flutter Entertainment	14455.00	-1625.00	23700.00	14155.00	–	-152.29	35.84
Fullers 'A'	730.00	-8.00	746.00	488.00	2.77	15.37	27.12
IntContl Hotels	10317.30	55.35	10937.04	7252.00	1.25	35.43	361.99
Intl Cons Air	410.40	-13.70	438.60	210.00	1.85	8.50	19641.91
Whitbread	2782.00	148.00	3302.00	2253.00	3.49	19.66	912.16
Utilities							
Drax Group	903.50	12.00	915.00	534.50	3.21	6.57	5878.35
National Grid■	1201.50	9.00	1201.50	910.60	3.93	19.50	12369.40
Pennon	545.00	-4.00	566.00	371.14	5.26	-33.85	6047.89
Severn Trent	2835.00	-72.00	2916.00	2348.00	4.35	37.01	3292.43
SSE◆	2343.00	30.00	2349.00	1446.89	2.75	21.65	4195.15

AIM

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort◆	1148.00	28.00	1796.00	881.10	1.47	25.47	194.07
Velocity Composites	17.00	0.50	37.52	13.00	–	-10.76	40.88
Basic Resources (Ex Mining)							
Cropper J	378.00	-22.00	414.50	125.15	–	-6.86	3.76
Chemicals							
Directa Plus	12.50	–	21.00	5.50	–	-2.40	172.11
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	60.40	-0.40	70.00	38.00	–	-6.97	9.49
Electronic & Electrical Equip							
Checkit	20.00	0.50	22.00	11.08	–	-6.06	32.41
LPA	47.50	11.00	63.00	34.00	–	-19.31	30.83
Thorpe FW	274.50	–	350.00	270.00	2.59	12.66	27.48

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Financial General							
Arbuthnot Banking	880.00	–	1130.00	830.00	5.80	5.78	1.87
EP Marsh	682.00	-3.00	729.80	616.00	1.99	2.53	35.71
Eurford Capital	733.00	39.50	1247.00	621.00	1.27	14.70	80.57
Premier Miton Group◆	50.00	-8.00	78.00	40.99	12.00	64.10	852.69
Food & Beverages							
Camellia	4965.00	-85.00	6200.00	4000.00	5.24	-27.99	0.11
Fevertree Drinks	885.00	55.00	1020.00	634.61	1.93	42.34	268.97
Nichols	1000.00	28.00	1480.00	924.00	3.21	20.48	21.54
House, Leisure & Pers Goods							
Churchill	335.00	5.00	720.00	310.00	10.00	5.79	18.58
Frontier Dev	514.00	52.00	588.56	176.40	–	12.12	89.80
Portmeirion	98.50	-1.50	195.94	93.00	1.52	39.40	29.52
Sanderson Design Grp	46.50	2.50	57.40	38.00	3.23	-2.19	79.37

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Industrial Engineering							
MS Intl	1310.00	-240.00	1740.00	840.00	1.83	14.56	87.86
Media							
Mission Group	18.50	0.50	33.00	14.00	–	15.42	47.87
Mining							
Central Asia Metals	197.00	8.80	201.00	134.46	6.85	9.15	809.16
Crism Therapeutics	10.00	-0.75	29.40	5.64	–	-5.56	652.84
Oil & Gas							
BorSthnPet	8.50	-1.10	13.00	3.28	–	-71.08	6412.15
Phoenix Group	740.50	-0.50	756.50	485.20	7.39	-6.62	3938.19
UnJackOil	2.80	0.45	13.50	2.00	–	4.59	1201.10
Pharmaceuticals & Biotech							
Sareum Holdings	20.00	–	29.00	9.50	–	-8.33	191.61

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Retailers							
Boohoo Group	21.90	0.40	30.70	10.30	–	-0.87	3654.56
CVS Group	1376.00	18.00	1648.00	841.00	0.62	18.67	1072.09
Support Services							
Begbies Traynor	118.00	0.50	128.16	90.23	3.73	29.50	143.01
Christie	120.00	-2.50	170.00	75.00	2.08	15.58	5.00
LonSec	2850.00	–	3975.00	2600.00	3.40	16.13	–
NWF	135.50	3.50	187.50	110.00	6.20	10.93	111.86
Petards	9.50	-1.00	11.45	5.50	–	-4.97	44.59
Renew	921.00	15.00	978.00	590.55	2.17	14.93	80.28
Tech - Software & Services							
Oxford Metrics	54.40	3.40	62.99	38.50	5.97	-98.91	580.76
Travel & Leisure							
Gaming Realms	40.50	-0.10	57.20	33.20	–	13.50	2334.51
Jet2◆	1303.00	-95.00	1963.00	1088.00	1.27	6.11	750.93

Investment Companies

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	379	1.00	387.5	296.02	3.55	405.21	-5.59
Abf GVIT	85	1.50	88	59.07	5.88	97.94	-14.9
Abf Sml	1638	28.00	1642	1162	2.7	1807.44	-10.05
Aberdeen Asia Foc	382	4.00	385	238.01	1.68	428.99	-11.05
Aberdeen Asian Inc Fund	278	2.00	286	172.03	5.84	301.16	-7
Aberdeen Eq Inc	417	9.00	421	278	5.52	410.94	0.02
Aberdeen UK Smll	523	8.00	535	404.56	2.52	568.55	-8.88
Alliance Witan	1294	-4.00	1330	998.73	2.19	1367.91	-5.34
Allianz Tech	550	10.00	553	281.33	—	599.85	-9.21
Artemis UK Future Lead	384	4.00	390.45	295	3.91	435.25	-12.47
Aurora UK Alpha	275	—	279	197.63	—	298.58	-8.49
AVI Japan	177	-3.00	184	133	1.58	180.72	-1.28
BG China Growth	315	2.00	328	215.63	0.7	351.71	-9.32
BG Euro	110.5	0.50	111.25	80.3	0.65	118.29	-5.97
BG Japan	940	4.00	957	623.45	1.06	1038.22	-11.11
BG Shin	138.4	4.00	139.6	91.41	0.43	152.29	-10.43
BG US Growth	295.5	2.00	300	183.35	—	312.48	-6.27
Baillie Gifford UK	211	2.00	212	155	2.7	232.68	-9.54
Bankers IT	135.8	0.20	136.4	94.1	2.02	148.46	-8.77
Bellevue Health	149.8	5.00	150.4	108.4	3.6	154.64	-3.1
Biotech Growth	1265	5.00	1295	612.7	—	1357.13	-7.87
BlckR Amer Sml	241	6.00	242	169.87	4.85	240.27	-0.87
BlckR Energy & Res	171	2.50	175	87.81	2.78	178.79	-3.98
BlckR Front	184	1.50	186	125.68	4.06	187.97	-2.74
BlckR GtEur	607	4.00	619	470.37	1.18	641.21	-4.85
BlckR I&G	227	-2.00	230	175	3.35	259.02	-11.5
BlckR Smlr	1358	28.00	1368	1077.93	3.28	1552.21	-12.9
BlckR Throgmorton	653	20.00	655	454	2.76	704.15	-8.2
BlckR World Mining	929	21.00	967	377	2.48	978.45	-2.6
Brunner	1490	10.00	1514	1089.6	1.68	1620.42	-8.03
Caledonia Inv	375	-6.00	395	321.5	2.42	564.06	-32.18
CanGen C$	2665.38	68.40	2669.14	1675.72	2.18	86.11	-41.96
City of Lon	548	7.00	550	382.27	3.94	538.37	1.65
CQS NatRes	386	14.00	395	160.01	3.31	388.65	1.33
CT Mgdl	126.5	—	129	102	6.01	126.29	1.1
CT MgdG	314	4.00	317.98	242	—	311.61	1.72
CT Cp&I	350	-1.00	353	280.94	3.71	363.72	-3.75
CT UK HIT B	117	1.00	118	90.76	4.95	115.33	1.36
CT UK HIT Ord	118	2.00	119.98	85.55	4.91	115.19	1.04
Dunedin Inc	311	1.00	314	254	5.24	335.37	-7.42
Edinburgh Inv	824	-7.00	842	667	3.88	883.41	-6.73
Edin Worldwide	228	0.50	231	133	—	243.65	-7.69
Euro Opps	941	7.00	965	735.13	0.21	1005.56	-7.12
The Euro SmlCo	225	1.00	226.5	155.45	2.18	254.48	-11.17
F&C Inv Trust	1264	-4.00	1276	900.75	1.28	1377.16	-8.21
Fidelity Asian	608	-4.00	628	440.67	3.37	646.12	-4.55
Fidelity China	323	8.50	339	206.28	2.48	356	-7.42
Fidelity EmerMkts	1132	34.00	1142	615	1.75	1219.29	-7.78
Fidelity Euro	432	1.50	435	326	2.18	449.42	-3.11
Fidelity Spec	431.5	8.00	432.5	282	2.36	430.99	0.19
Finsbury G&I	836	-1.00	964	780	2.42	885.56	-5.75

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
The Glbl Small Co	184.8	3.40	185	131.94	1.62	199.36	-7.76
CRIT	1.25	—	1.25	1.25	—	14.4	-91.32
Hansa	276	2.00	294	190	1.16	497.3	-45.18
Hansa A	273	3.00	278	188.36	1.17	497.3	-45.58
Hen FarEs	251.5	7.00	255.5	182.67	9.9	240.44	4
Hen High Inc	195.5	3.50	197.5	144	5.58	204.04	-4.59
Hen Smlr	917	27.00	918	638.75	3.05	1001.47	-9.4
Herald	2625	-15.00	2660	1682	—	2842.14	-7.56
HICL Infra	119.6	2.20	126.87	103.71	6.98	156.41	-23.9
Impax Env	431	28.00	432	286.43	1.18	446.57	-8.95
IntBiotech	970	-16.00	1000.5	480	3.28	1018.83	-6.12
Intl PP	129.2	2.60	130.6	105.2	6.64	149.34	-13.6
Inv Asia Dragon Tst	443	5.00	449	288	3.57	480.47	-7.41
Inv Bond Inc	173.5	-3.00	173.5	150.11	7.06	170.81	3.08
JPM Amer IT	1128	-2.00	1198	827	0.98	1171.74	-4.11
JPM Asia G&I	480.5	9.50	483	323	5.56	516.52	-5.42
JPM China G&I	298	5.50	313	200	4.55	332.47	-8.77
JPM Clavr	880	-4.00	888	632.23	4.07	932.48	-4.39
JPMGblCore	80.8	0.80	85.8	68	—	94.27	-16.4
JPM Emrg EMEA	242	-8.00	310	175.33	0.21	68.93	248.38
JPM Emrg	144.6	1.60	145	89.9	—	156.7	-7.03
JPM Eur Disc	619	7.00	621.31	434	2.1	661.06	-6.78
JPM Eur G&I	144.5	—	146	93.6	3.32	144.25	0.64
JPM GEMI	180	4.00	181.5	114.3	3.33	194.66	-7.85
JPM Gbl G&I	589	4.00	614	441.5	3.9	605.71	-3.23
JPM India Gwth Inc	990	-14.00	1108	873.77	4.48	1094.16	-8.59
JPM UK Sm	335	5.00	344	242.54	4.33	368.05	-9.43
JPM US Sml	426	8.00	520	334.01	0.73	462.47	-7.94
Law Deb	1118	20.00	1128	737.17	3.1	1120.24	-0.43
Lindsell Train	660	8.00	896	616	6.36	8.18	-21.61
Lowland	165.5	1.00	166	111	4	181.31	-8.46
Majedie	280	4.00	284	224	3	310.26	-11.03
Marwyn Val	144.5	—	146.95	144.1	6.27	261.02	-45.72
Mercantile	266	3.50	266.5	195	3.03	293.13	-9.73
Merch. Trst	617	9.00	620	448	4.73	652.94	-6.19
Mid Wynd	790	—	838	628	1.06	813.91	-2.55
Monks IT	1554	2.00	1560	984.03	0.03	1638.44	-5.16
Montanaro Eur	170.5	1.50	185.5	130.6	0.8	185.37	-8.2
Murray Inc	932	—	941	727.83	4.29	1017.85	-8.52
Murray Intl	333	1.00	337	219	3.63	337.21	-1.35
New Star IT	124	-3.00	130.01	96	2.86	184.44	-30.87
N. Atl Smlr IT	362	-3.00	402	318	2.43	562.14	-34.89
Pac. Assets	376	3.00	378	287	1.3	419.63	-10.2
Pac. Horiz.	861	33.00	868	494.62	0.17	943.74	8.68
Pers. Assets	545	-1.00	549	487	1.32	545.55	0.1
Polar Health	435	1.00	439	285	0.51	429.3	0.29
Polar Fin.	236	-2.00	240.5	169.94	2.03	241.59	-2.62
Polar Tech.	492.5	13.00	495	235	—	536.78	-8.76
Rights & Iss IT	2060	30.00	2260	1670	2.15	2662.94	-22.15
RIT Cap.	2220	5.00	2280	1672.2	1.94	2899	-22.9
Ruffer Inv Pr	299.5	3.50	303.5	267	2.07	311.08	-3.58
Schdr AsiaPac	697	7.00	702	455.46	1.87	777.3	-9.8

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Schdr AsiaTotal	584	2.00	590	384	1.97	604.35	-2.52
Schdr CapGlbl	15.35	0.35	16.4	8.54	—	21.42	-28.92
Schdr Euro	65	1.00	72	59	7.88	103.19	-38.75
Schroder Inc	354	—	356	249	4.15	376.4	-5.99
Schdr Japan	331	—	335	198	3.49	358.68	-7.52
Schdr Orient	361.5	10.00	363.27	233.47	3.37	376.47	-3.95
Schdr REIT	55.9	-0.30	59.09	42.5	6.42	65.98	-13.29
Schdr UK Mid	748	20.00	748	489.59	2.99	788.36	-7.1
Scot American	524	7.00	527	427.03	2.96	575.81	-9.13
Scot Mortgage	1215	3.50	1219.5	778.14	0.36	1333.86	-9.73
Scot Oriental	274	—	310	242.6	1.24	310.92	-11.4
Shires Income	316	6.00	319	210	4.91	319.32	-3.19
Smithson	1568	-10.00	1644	1224	0.17	1611.11	-3.08
Strategic Eq	382	-3.00	405	262	1.11	406.47	-6.56
Temple Bar	381.5	-2.00	388	249.36	3.74	378.35	1.11
TRIG	69.2	0.40	90.5	67.4	10.91	110.05	-37.65
UIL	166.5	—	163.29	162	4.8	234.68	-29.09
Utilico EmerMkts	280	6.00	286	190.04	3.36	313.24	-11.13
VEIL	839	15.00	865	453	—	937.51	-10.49
Worldwide Hlth	378	-8.00	397.03	256.54	0.63	407.21	-7.33
Conventional - Private Equity							
CT PrivEq	572	6.00	590	396	4.9	689.27	-18.45
HPVE	3140	5.00	3180	2136	—	4369	-28.59
HGCapital	506	-3.00	542	420	1.09	551.65	-8.27
ICG Ent	1508	-4.00	1611.42	1064	2.52	2040.24	-25.2
Pantheon Int	387	4.00	388.5	262	—	520.8	-26.46
Partners PE	896.38	-14.02	945.52	775.85	7.25	13.38	-21.52
Patria PE	630	—	640	494	2.79	842.55	-25.46
Conventional - Property ICs							
AEW UK REIT	107	-0.60	113	92	7.48	108.13	-1.02
TR Prop	333.5	4.50	343	273.7	4.8	358.53	-7.72
VCTs							
Bmd 2nd VT	50.55	—	55	42.5	7.91	52.8	-4.26
Nthn 2 VCT	53.5	—	57	51	5.61	56	-4.46
Nthn 3 VCT	83	—	86.5	81	5.42	87.2	-4.82
Nthn Venture	56.5	—	60	50	5.49	59.1	-4.4
Zero Dividend Preference Shares							
Aberforth GV	115	—	119	102	—	111.02	3.6
Investment Companies - AIM							
Crys Amber	123.5	—	159	97	—	181.56	-31.98

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-cividend
■ trading ex-capital distribution
# price at time of suspension from trading
‡ FT Wilshire Global 500 company

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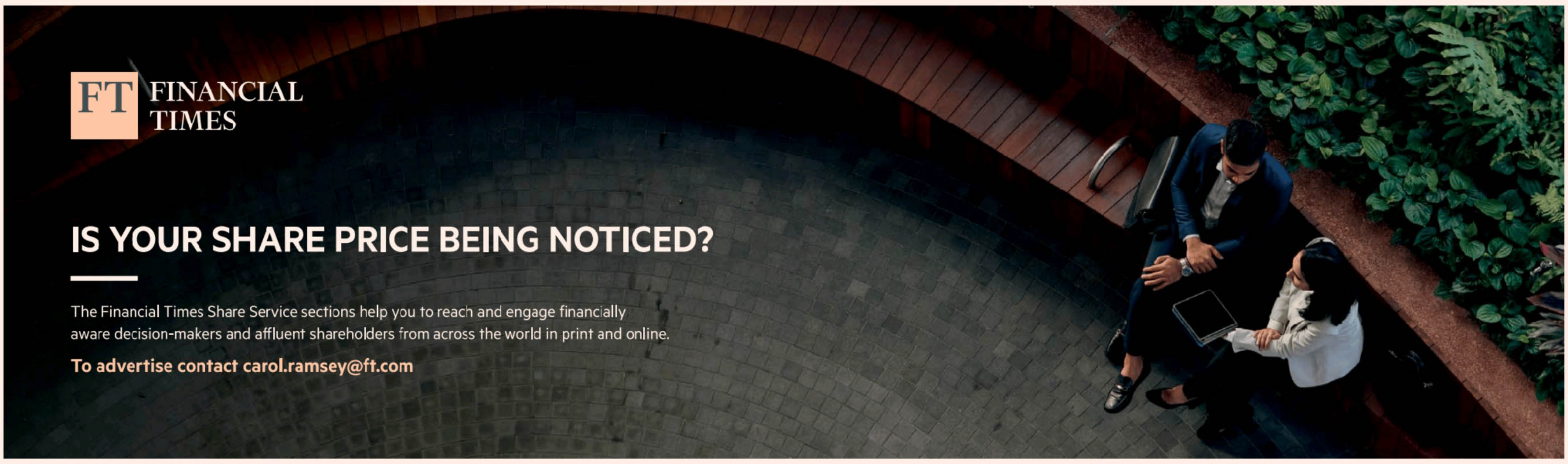
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Change (15-01-2026)
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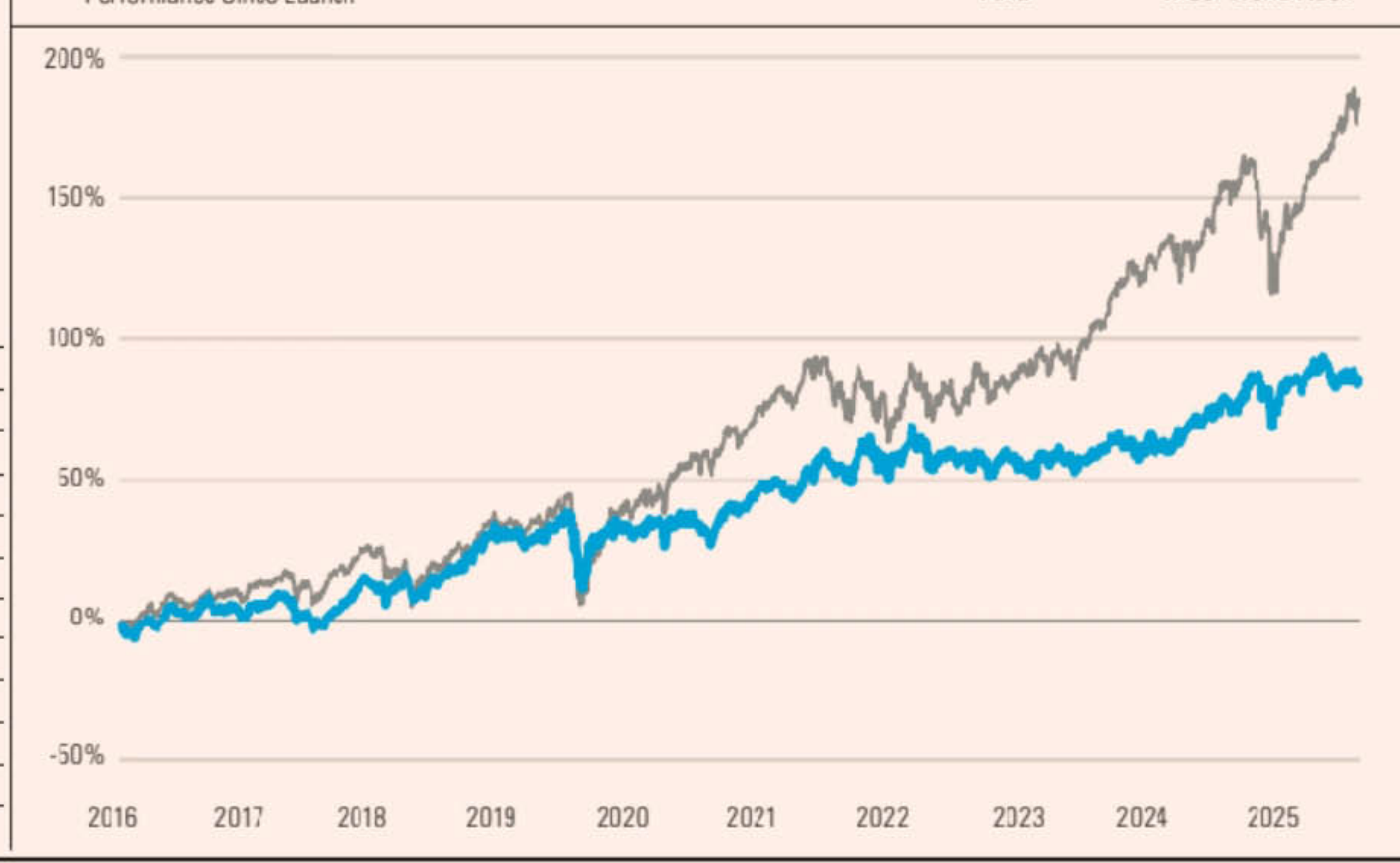
November 2016 - December 2025
Performance Since Launch



Weightings

Asset Allocation	%
Consumer Staples	32
Industrials	22
Consumer Discretionary	12
Financials	11
Information Technology	10
Health Care	8
Real Estate	2
Communication Services	2
Cash	1
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
British American Tobacco	7.2
CME Group	5.5
Microsoft	4.5
Siemens	4.5
CNR	4.4
Reckitt Benckiser	4.3
Paychex	4.2
Amadeus IT	4.1
Rentokil Initial	4.1
Admiral	3.6
Top 10 Holdings	**46.4**

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	210.97	-	0.89	0.00	21.28	13.62
Algebris Core Italy R EUR	€	195.66	-	0.82	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	226.91	-	0.08	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	191.52	-	0.06	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	96.59	-	0.02	5.86	12.18	10.23
Algebris Financial Equity B EUR	€	357.21	-	1.71	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	291.24	-	1.39	0.00	36.43	27.27
Algebris Financial Income I EUR	€	292.84	-	0.57	0.00	23.77	18.53
Algebris Financial Income R EUR	€	259.12	-	0.49	0.00	22.67	17.47
Algebris Financial Income Rd EUR	€	136.70	-	0.26	3.90	22.67	17.47
Algebris Global Credit Opportunities I EUR	€	154.26	-	0.06	0.00	8.66	8.55
Algebris Global Credit Opportunities R EUR	€	148.39	-	0.05	0.00	8.12	8.04
Algebris Global Credit Opportunities Rd EUR	€	110.76	-	0.04	6.02	8.22	8.12
Algebris IG Financial Credit I EUR	€	120.45	-	-0.08	0.00	10.64	9.44
Algebris IG Financial Credit R EUR	€	116.76	-	-0.08	0.00	10.09	8.89
Algebris Strategic Credit Fund R Eur	€	117.09	-	0.00	0.00	7.79	0.00
Algebris Strategic Credit Fund RD Eur	€	108.53	-	-0.01	2.47	4.96	0.00
Algebris Sust World B	€	136.64	-	0.97	0.00	16.61	10.81
Algebris Sust.World R	€	131.03	-	0.93	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc	119.19	-	-0.15	0.00	8.52	9.45
Artemis Global Income I Dis	216.51	-	1.12	0.00	2.17	0.50
Artemis High Income I Q Inc	76.98	-	0.02	0.23	9.03	9.53
Artemis Income I Inc	341.10	-	-0.21	5.48	5.60	7.32
Artemis Monthly Dist I Inc	96.99	-	0.30	0.00	14.68	13.48
Artemis Short-Dn Strat Bond	131.78	-	-0.13	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc	914.84	-	-0.49	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc	223.41	-	1.06	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	288.25	-	-0.52	0.00	26.19	21.95
Artemis SmartGARP Glo Eq I Acc	661.37	-	0.12	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4371.79	-	-1.38	2.41	28.14	23.09
Artemis Strategic Assets I Acc	103.06	-	-0.09	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	124.48	-	-0.24	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc	1427.59	-	11.04	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2506.54	-	8.32	1.81	11.81	10.18
Artemis UK Special Sits I Acc	1172.50	-	4.42	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	522.66	-	1.25	0.00	14.59	13.52
Artemis US Select I Acc	508.59	-	1.46	0.00	27.29	18.46
Artemis US Smlr Cos I Acc	478.51	-	10.15	0.00	28.00	12.24

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	103.67	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$	100.18	-	0.00	0.00	0.00	0.00
ASB State Street Global Equity	$	112.10	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	122.86	-	0.00	0.00	0.00	0.00
ASB MENA Equity	$	96.69	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9139.86	-	0.00	0.00	14.37	15.80
American One	$	10097.16	-	0.00	0.00	19.00	16.12
Bond Global	€	1645.23	-	0.00	0.00	16.61	10.23
Eurocroissance	€	1385.96	-	0.00	0.00	0.48	4.04
Far East	$	1209.99	-	0.00	0.00	12.69	9.76

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	20.69	-	0.12	0.00	29.24	32.56

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	33.07	-	0.13	0.00	24.10	20.63
Global Leaders Sustainable Fund USD C	$	19.51	-	0.08	0.00	23.05	19.39
Global Sustainable Total Return Bond GBP B	£	9.53	-	0.00	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	10.98	-	0.00	0.00	6.13	4.12
US Equity Growth Fund USD B	$	68.06	-	0.03	0.00	21.92	18.00
US Flexible Equity Fund USD B	$	39.67	-	0.23	0.00	23.03	20.43
US Mid Cap Growth Fund USD C	$	24.03	-	0.11	0.00	21.77	15.23
US Small Cap Blend Fund USD B	$	28.32	-	0.41	0.00	13.86	7.75
US Smaller Companies Fund USD B	$	42.87	-	0.50	0.00	13.00	6.48
US Sustainable Growth Fund USD C	$	36.54	-	0.11	0.00	23.80	21.46
US Sustainable Value Fund USD C Acc	$	16.24	-	0.14	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.67	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.32	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.11	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.12		0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.43		0.00	0.91	6.49	0.80
Cautious Balanced Strategy A	£	1.02		0.00	1.84	5.41	4.74
Growth Strategy	£	2.47		0.01	0.76	1.19	3.83
Growth Strategy A	£	1.18	-	0.01	0.54	9.33	8.49
High Growth Strategy Â£	£	3.57	-	0.02	0.24	-2.16	5.25
High Growth Strategy A	£	1.22	-	0.01	0.52	10.32	9.39
US$ Growth Strategy	$	2.37	-	0.01	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	229.46	-	-0.22	0.00	2.43	3.55
Candriam Bds Euro High Yield Cap	€	1446.53	-	0.22	0.00	8.58	8.50
Candriam Bonds Gbl Hi Yield -C Cap	€	291.06	-	0.09	0.00	8.89	7.86
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.78	-	-0.26	0.00	4.27	2.79
Candriam Bonds Total Return-C-Cap	€	143.14	-	-0.17	0.00	4.58	3.24
Candriam Diversified Futures-I-Cap	€	13747.15	-	55.22	0.00	-5.03	-2.84
Candriam Eqts L Australia Cap A$	A$	2399.63	-	5.96	0.00	14.49	9.22
Candriam Eqts L Emerging Mkts Cap	€	1319.85	-	15.27	0.00	23.18	13.27
Candriam Equities L Biotecth-C-Cap	$	1188.55	-	-18.77	0.00	26.49	13.60
Candriam Equities L Europe Innov-R-Cap	€	257.47	-	0.82	0.00	5.24	0.78
Candriam Index Arbitrage -C-Cap	€	1545.46	-	-1.95	0.00	2.87	3.07
Candriam Long Short Credit R-Cap	€	119.17	-	0.01	0.00	4.44	4.09
Candriam Risk Arbitrage-C-Cap	€	2743.94	-	0.00	0.00	4.74	2.56
Candriam Sust Bond Emerg Mkts I Dist	$	819.57	-	-0.45	0.00	6.89	5.20
Candriam Sust Bond Euro Corp R Cap	€	111.77	-	0.05	0.00	6.93	5.90
Candriam Sust GlblHighYield-I-Cap	€	1265.82	-	0.57	0.00	7.72	6.50
Candriam Eq Cirl Econ-R-Cap	$	149.15	-	0.90	0.00	9.62	5.93
Candriam Eq Climt Action I-Cap	$	1961.94	-	9.90	0.00	19.62	9.25
Candriam Sust Eq Emerging Mkts C-Cap	€	158.27	-	1.28	0.00	17.36	9.37
Candriam Sust Eq EMU-C-Cap	€	208.33	-	1.22	0.00	13.69	11.17
Candriam Sust Eurp S&M Caps-I-Cap	€	2360.14	-	16.07	0.00	5.28	1.56
Candriam Sust Eq World-C-Cap	€	42.71	-	0.25	0.00	19.14	11.74
NYLIM GF US High YieldCorp Bond-R-Cap	$	171.91	-	0.11	0.00	10.18	8.72

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2187.42	-	-0.02	0.00	4.00	3.31
Candriam Bonds Credit Opportunities	€	220.30	-	0.04	0.00	4.54	4.52
Candriam Bonds Emerg Mkt-C-Cap	$	3098.72	-	10.02	0.00	14.68	14.73
Candriam Equities L Eurp Opt Qlit -I-Cap	€	243.07	-	0.84	0.00	6.33	3.03
Candriam Equities L Global Demg R Cap	€	357.36	-	3.24	0.00	16.61	12.00
Candriam Equities Onco impt-I-Cap	$	3416.50	-	-39.55	0.00	12.45	4.28
Candriam Equities L Robt&InnvTech I Cap	$	6039.79	-	45.45	0.00	33.84	28.62

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc	132.62	-	0.38	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	132.34	-	0.28	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	163.61	-	-0.26	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2659

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	139.53	-	0.00	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38259.23	-	0.00	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	186.11	-	0.00	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	151.98	-	0.00	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	93.39	-	0.00	2.54	1.93	0.91
Real Return Cls A Inc	£	182.06	-	0.00	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	103.58	-	0.00	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	439140.90	439140.90	7132.30	0.00	0.49	3.78
CAM Gti VCC	$	1581.98	-	0.00	0.00	20.88	4.69
RAIC VCC	$	1.80	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	438.29	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpgbl.com, Email: fundservices@cpgbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	200.17	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	479.36	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	579.52	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	13.90	-	0.07	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	14.69	-	0.13	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	13.40	-	0.11	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	14.55	-	0.11	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	18.13	-	0.05	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.29	-	0.00	0.00	6.86	7.48
EUR Distributing Class	€	11.44	-	0.03	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.68	-	0.00	5.05	1.98	-15.06
GBP Distributing Class	£	12.16	-	0.04	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.61	-	0.00	4.70	3.39	4.39
USD Accumulating Class	$	15.18	-	-0.01	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	7.95	-	-0.01	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	45.55	-	-0.01	0.00	14.25	19.22
GBP Accumulating Share Class	£	56.01	-	0.22	0.00	10.64	11.46
GBP Distributing Share Class	£	36.18	-	0.14	0.00	9.16	10.02
EUR Accumulating Share Class	€	58.95	-	0.18	0.00	14.89	11.61
GBP Distributing Share Class (H)	£	19.75	-	-0.01	0.00	11.60	16.47
USD Distributing Class	$	18.73	-	-0.01	0.00	12.68	17.64
CAD Accumulating Class	C$	59.74	-	0.04	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	56.47	-	-0.02	0.00	15.41	17.19
GBP Accumulating Share Class	£	65.66	-	0.25	0.00	11.76	9.57
GBP Distributing Share Class	£	38.37	-	0.15	0.00	10.81	8.71
EUR Accumulating Share Class	€	63.10	-	0.19	0.00	13.88	7.70
GBP Distributing Share Class (H)	£	21.46	-	-0.01	0.00	13.84	15.43
USD Distributing Class	$	20.75	-	0.00	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS) Fund A USD)	$	41.64	-	0.00	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc	445.40	-	-0.30	2.07	12.28	16.10
EdenTree European Equity Cls B Inc	449.70	-	-0.30	2.49	12.30	16.21
EdenTree Global Equity Cls A Inc	432.60	-	1.60	0.64	8.00	9.03
EdenTree Global Equity Cls B Inc	436.10	-	1.50	1.08	8.05	10.92
EdenTree Global Impact Bond B	88.72	-	-0.05	3.53	2.36	2.02
EdenTree Global Sustainable Gov Bond	99.10	-	-0.13	0.00	0.00	0.00
EdenTree Green Future B Net Inc	126.80	-	1.20	0.75	9.04	1.92
EdenTree Green Infrastructure Class B	71.66	-	0.31	7.20	0.00	0.00
EdenTree Managed Income Fund Cls A Inc	134.60	-	-0.10	4.18	5.74	6.75
EdenTree Managed Income Fund B Inc	145.50	-	-0.10	4.01	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc	109.60	-	0.40	2.08	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc	107.90	-	0.30	2.24	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc	114.80	-	0.50	1.66	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D	97.08	-	-0.06	3.82	3.41	2.53
EdenTree Sterling Bond Cls A Inc	88.40	-	-0.09	4.81	2.68	1.83
EdenTree Sterling Bond Cls B Inc	101.70	-	-0.10	4.77	3.32	2.44
EdenTree UK Equity Cls A Inc	239.40	-	1.40	1.47	3.91	6.21
EdenTree UK Equity Cls B Inc	238.50	-	1.40	1.95	3.90	6.36
EdenTree UK Equity Opps A Inc	324.20	-	1.70	1.05	10.22	10.80
EdenTree UK Equity Opps Cls B Inc	330.80	-	1.70	1.54	10.28	11.00

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.95	-	0.01	1.08	15.15	12.23
American Fund W-Acc-GBP	£	82.14	-	0.41	0.00	21.77	18.34
American Special Sits W-Acc-GBP	£	28.73	-	0.17	0.48	10.39	5.74
Asia Funds W-Acc-GBP	£	22.24	-	0.15	0.80	21.14	16.98
Asia Pacific Opps W-Acc	£	3.38	-	0.01	1.21	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.19	-	0.02	2.36	17.40	13.00
Cash Fund W-Acc-GBP	£	1.18	-	0.00	3.79	5.06	4.99
China Fund W-Accumulation-GBP	£	2.75	-	-0.01	1.02	3.37	-3.79
Emerging Mkts NAV		1225.60	-	5.48	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.87	-	0.00	6.74	-1.45	-1.96
European Fund W-Acc-GBP	£	31.17	-	0.01	1.44	7.17	1.00
Extra Income Fund W-Acc-GBP	£	1.55	-	0.00	4.52	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.16	-	-0.02	1.46	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	41.99	-	0.19	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	9.54	-	-0.04	0.93	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.47	-	0.01	2.26	9.74	7.89
Special Situations Fund W-ACC-GBP	£	07.78	-	0.27	2.43	24.20	10.77
Short Dated Corp Bond Fund W-ACC-GBP	£	12.54	-	-0.01	4.27	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.56	-	0.02	1.70	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.29	-	0.02	2.28	17.20	13.73
Global Enhanced W-ACC-GBP	£	3.35	-	0.01	3.92	13.89	11.33
Global Special Sits W-ACC-GBP	£	83.12	-	0.25	0.38	15.95	11.26
Index Emerging Markets P-ACC-GBP	£	2.45	-	0.01	1.80	12.80	5.32
Index Europe ex UK Markets P-ACC-GBP	£	2.81	-	0.00	2.08	12.17	13.37
Index Japan P-ACC-GBP	£	2.88	-	-0.03	1.55	12.61	1.18
Index Pacific ex Japan P-ACC-GBP	£	2.39	-	0.01	3.12	15.80	10.50
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.97	-	0.00	4.90	6.86	7.97
Index UK P-ACC-GBP	£	2.33	-	0.00	2.63	18.98	14.86
Index US P-ACC-GBP	£	5.58	-	0.02	0.89	25.29	18.52
Index World P-ACC-GBP	£	4.24	-	0.01	1.17	23.56	17.64
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.72	-	0.00	3.17	7.28	7.32
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.47	-	0.00	4.18	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.27	-	-0.02	4.12	7.77	6.14
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.99	-	0.01	1.22	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.55	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.44	-	0.01	1.18	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.98	-	0.00	1.20	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.04	-	0.00	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.30	-	0.00	3.29	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.91	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.37	-	0.01	1.77	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.63	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.21	-	0.01	1.90	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.91	-	0.01	2.49	9.70	8.09
Open World Fund W-Acc-GBP	£	3.17	-	0.02	0.89	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.36	-	0.00	3.88	8.94	6.99
Index UK Gilt Fund P-Acc-GBP	£	0.78	-	0.00	4.17	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.43	-	0.01	0.81	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.18	-	0.00	2.09	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.06	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.26	-	0.00	1.10	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.63	-	0.01	1.93	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.54	-	0.03	2.37	12.99	10.78

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	209.67	-	2.12	0.00	7.63	10.28
American Fund USD Class	$	243.31	-	1.25	0.00	15.65	13.75
American Fund GBP Hedged	£	117.25	-	0.61	0.00	10.93	14.79
American Fund GBP Unhedged	£	181.75	-	1.89	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc	727.13	-	-0.33	0.00	8.75	8.40
Fundsmith Equity T Inc	657.37	-	-0.30	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	23.05	-	0.15	2.05	13.13	10.04
Guinness Global Innovators Y GBP ACC	£	44.94	-	0.70	0.00	25.12	21.95
Guinness Global Quality Mid Cap Y Gbp Acc	£	13.44	-	0.24	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc	202.70	-	0.10	2.10	7.65	7.32
Janus Henderson Asian Divi Inc Unit Trst Inc	89.96	-	0.61	7.40	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc	348.50	-	0.20	3.80	7.76	5.20
Janus Henderson Cautious Mngd Fund A Inc	154.10	-	0.10	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc	1445.00	-	15.00	0.30	4.30	-7.78
Janus Henderson Emerging Markets Asia A Acc	1609.00	-	6.00	0.00	7.66	3.13
Janus Henderson Emerg. Mkts Opps Fnd A Acc	264.20	-	1.30	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund	390.70	-	0.30	0.70	9.81	11.69
Janus Henderson Euro. Sel Opps Fund A Acc	3198.00	-	-2.00	0.70	1.81	14.10
Janus Henderson Fixed Int Mthly Inc Fd Inc	17.67	-	0.02	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc	79.96	-	0.05	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc	6188.00	-	27.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc	645.80	-	5.10	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc	5773.00	-	-15.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc	166.48	-	-0.67	2.40	12.28	1.63
Janus Henderson Multi-Asst Abs Rtn Fd A Acc	184.10	-	0.20	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc	317.40	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc	134.80	-	0.30	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc	103.50	-	0.20	3.50	10.02	6.86
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc	408.50	-	1.20	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc	224.60	-	0.40	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc	158.80	-	0.30	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc	385.20	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc	359.90	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc	231.90	-	-0.20	3.80	7.11	4.83
Janus Henderson Sterling Bond Unit Trust Inc	57.10	-	-0.86	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc	98.71	-	0.08	5.50	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc	186.30	-	1.20	1.30	18.83	12.37
Janus Henderson UK Eq Inc & Grwth Fd A Inc	649.90	-	0.80	3.60	11.27	9.70
Janus Henderson US Growth Fund A Acc	2369.00	-	1.00	0.00	27.21	21.51

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc	6563.70	-	5.30	1.72	0.00	0.00
Balanced Fund Inc	6280.10	-	5.10	1.77	1.01	1.25
Emerging Markets Fund ACC	2368.90	-	19.40	1.91	0.00	0.00
Emerging Markets Fund Inc	2158.20	-	17.60	2.00	-2.99	-3.96
Income Fund Acc	3367.50	-	5.60	2.84	0.00	0.00
Income Fund Inc	3034.00	-	4.90	3.04	0.80	1.27
Smaller Companies Fund Acc	6618.60		60.60	1.27	0.00	0.00
Smaller Companies Fund Inc	6283.20	-	57.60	1.31	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc	2531.00	-	14.00	2.10	10.65	10.03

Distribution Units

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	179.84	-	1.71	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	51.57	-	-0.08	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.42	-	0.00	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.62	-	-0.02	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	17.97	-	-0.01	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.09	-	0.05	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	11.92	-	0.04	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	594.27	599.95	0.00	0.72	7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A	657.27	-	1.70	0.45	18.91	19.49
Global Total Fd PCG B	648.16	-	1.68	0.00	18.85	19.06
Global Total Fd PCG INT	633.19	-	1.63	0.00	18.59	18.60

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund	Bid	Offer	+/-	Yield	24m	36m
PCG B	528.12	-	-0.68	0.00	21.77	22.99
PCG C	510.30	-	-0.65	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc	289.00	-	0.00	1.43	7.37	0.00
Royal London Sustainable World A Inc	489.90	-	1.30	0.74	11.27	11.76
Royal London Corporate Bond Mth Income	79.36	-	-0.10	4.37	3.96	3.21
Royal London European Growth Trust	277.40	-	0.10	1.23	9.86	12.47
Royal London Sustainable Leaders A Inc	1007.00	-	-1.00	1.35	9.93	11.06
Royal London UK Growth Trust	848.60	-	2.50	1.81	12.86	12.43
Royal London UK Income With Growth Trust	247.20	-	0.30	3.96	7.83	7.75
Royal London US Growth Trust	598.60	-	0.60	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc	595.27	-	0.00	1.20	5.66	1.56
WS Ruffer Total Return C Inc	350.78	-	0.00	1.21	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	610.93	-	-1.38	0.00	-	-
Sico Gulf Equity Fund	$	200.13	-	-1.07	0.00	-	-

SICO Capital KSA (KSA)
Telephone +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	10.36	-	0.01	0.00	-	-
SICO MENA Equity Fund	SAR	21.17	-	-0.08	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	311.96	-	1.20	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	353.59	-	3.22	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com +43 (1) 247 00

Fund		Bid	Offer	+/-	Yield	24m	36m
Other International Funds							
Superfund Green Gold	$	2050.90	-	-0.41	0.00	38.48	12.21
Superfund Green Silver	$	2752.49	-	24.75	0.00	39.20	3.56
Regulated							
Superfund Green	$	768.16	-	1.23	0.00	2.92	-13.06
Superfund Blockchain	€	26.87	-	0.75	0.00	81.40	-
Superfund Gold Silver + Mining	€	24.04	-	0.32	0.00	39.75	-
Superfund Quadriga All Seasons	€	15.46	-	0.20	0.00	19.02	-

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc	118.51	-	0.27	2.58	8.85	5.63
Trojan Ethical Global Inc O Inc	106.95	-	0.24	2.63	5.82	1.96
Trojan Ethical O Acc	157.06	-	0.00	1.18	10.16	7.86
Trojan Ethical O Inc	152.68	-	0.01	1.20	8.78	6.81
Trojan Ethical Income O Acc	162.00	-	0.52	2.57	10.12	7.63
Trojan Ethical Income O Inc	125.26	-	0.40	2.66	6.13	4.10
Trojan Fund Acc	457.14	-	0.21	1.11	8.76	6.34
Trojan Fund Inc	361.08	-	0.16	1.28	7.54	5.01
Trojan Global Income O Acc	182.96	-	0.40	2.94	10.47	5.62
Trojan Global Income O Inc	139.39	-	0.30	3.00	6.80	2.31
Trojan Income O Acc	390.19	-	1.63	2.72	9.99	7.14
Trojan Income O Inc	177.01	-	0.73	2.82	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0124	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3138	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	6.2980	-	-0.01	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1952	-	0.00	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.7456	-	0.01	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.3398	-	0.00	0.00	8.06	0.00

Guide to FT Funds Data

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Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

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Bid price: Also called selling price. The price at which units in a unit trust are sold by investors.
Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

The prices appearing in the newspaper are the most recent provided by the managers/operators.
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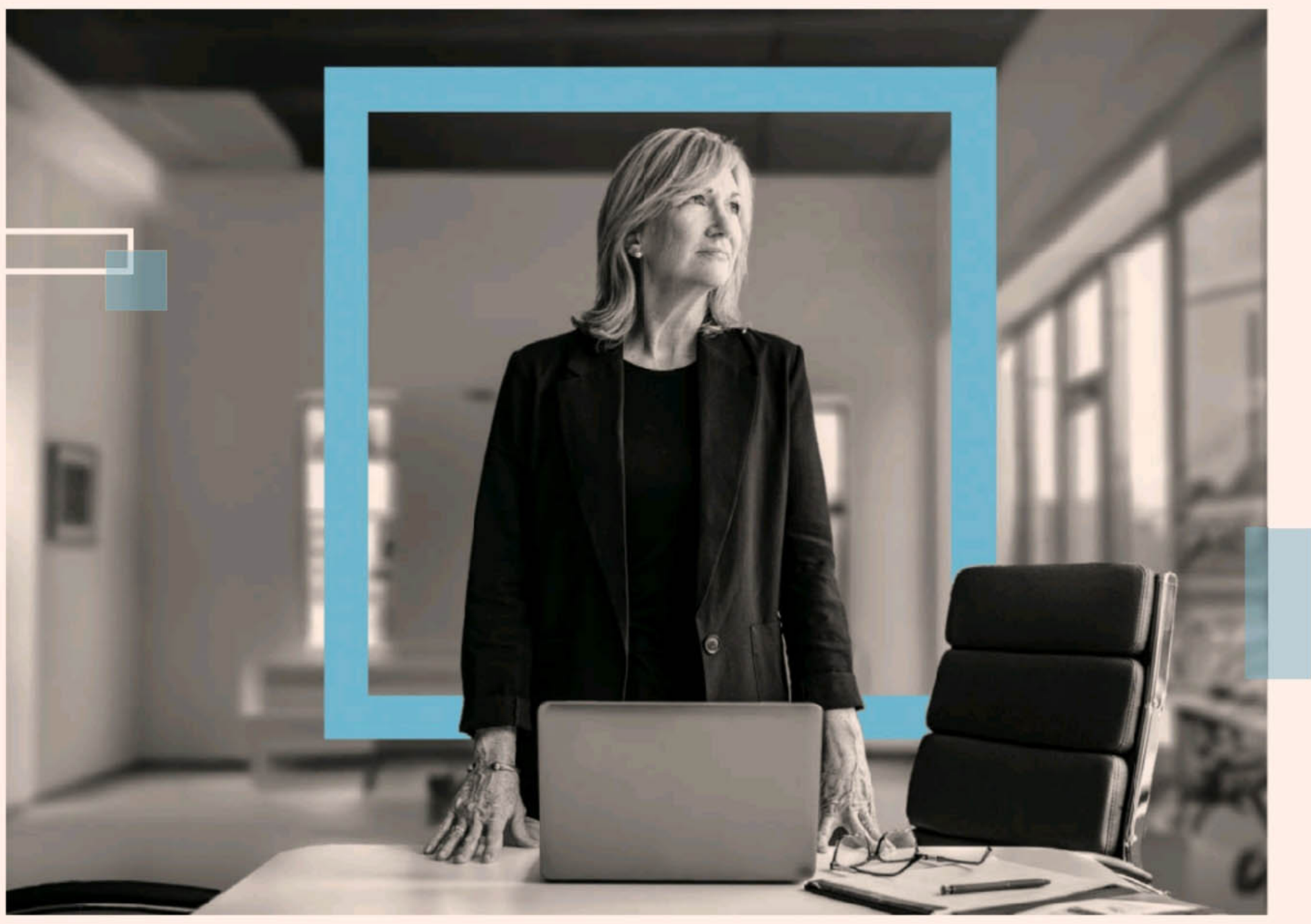

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ICE

Rutherford Hall
'The time has arrived to activate the nepo network'
WORK & CAREERS

The dark truth of CEO silence on Trump's climate retreat

Pilita Clark
Business Life

Kenneth Ancersson

In 2017, when Donald Trump first said he was going to pull the US out of the Paris agreement, the response from Goldman Sachs was unequivocal.

"Today's decision is a setback for the environment and for the US's leadership position in the world," wrote Lloyd Blankfein, Goldman's then chief executive, in his first post on what was then Twitter.

Facebook's Mark Zuckerberg agreed, saying the move was "bad for the environment, bad for the economy, and it puts our children's future at risk".

Tesla's Elon Musk and Walt Disney's Bob Iger both quit White House business advisory councils. At Apple, Tim Cook said he had tried but failed to persuade Trump to abandon a move that would have "no impact on Apple's efforts to protect the environment". And other corporate leaders spoke out with equal force.

What a difference nine years makes.

After the Biden administration returned the US to the Paris accord, Trump announced a second exit on his first day back in office last year.

But this month, Trump took the US retreat from global climate action to a striking new level. He announced a US withdrawal from both the world's most important climate treaty, the 34-year-old parent of the Paris agreement, and the UN's 38-year-old Intergovernmental Panel on Climate Change.

They were among dozens of global groups the White House said "no longer serve American interests".

Even for the Trump White House, this was jolting. No nation has taken such steps before, let alone the world's richest. But last week, when I asked all the companies mentioned above if they or their chief executive had anything to say about it, not a single one did by deadline.

Other companies, inside and out of the US, were just as reluctant to comment. Eventually, I heard from Roy Bedlow, founder of Low Carbon, a London-headquartered group that has been building solar, wind and battery projects for more than a decade in the UK, Europe and North America.

> **Last week, scientists revealed the goal of limiting global warming to 1.5C is on track to be breached by 2030**

The US voice in these international climate institutions would be missed, he said, though green energy use was increasingly "being driven by market demand, not politics".

We Mean Business, a coalition of organisations that work with businesses on climate action, went further. Withdrawing from such important UN climate institutions does not merely risk weakening the shared frameworks that underpin effective global action, it said. These bodies also provide trusted science that businesses and investors need.

But these have been lonely corporate voices. You might be thinking, so what? Be realistic. Why would any chief executive risk speaking out when it would probably change nothing except their company's share price if it leads to retaliation? Surely it is better to quietly work behind closed doors, rather than recklessly putting your company at risk?

This is exactly what many business leaders are saying privately about a situation they see as unwinnable and increasingly fraught, one veteran corporate sustainability leader told me last week. "Much of my time is increasingly being spent with boards and leadership teams who are just on eggshells," this person added.

I understand this, not least when executives must also grapple with trade tensions, the rise of AI, geopolitical instability and other uncertainties.

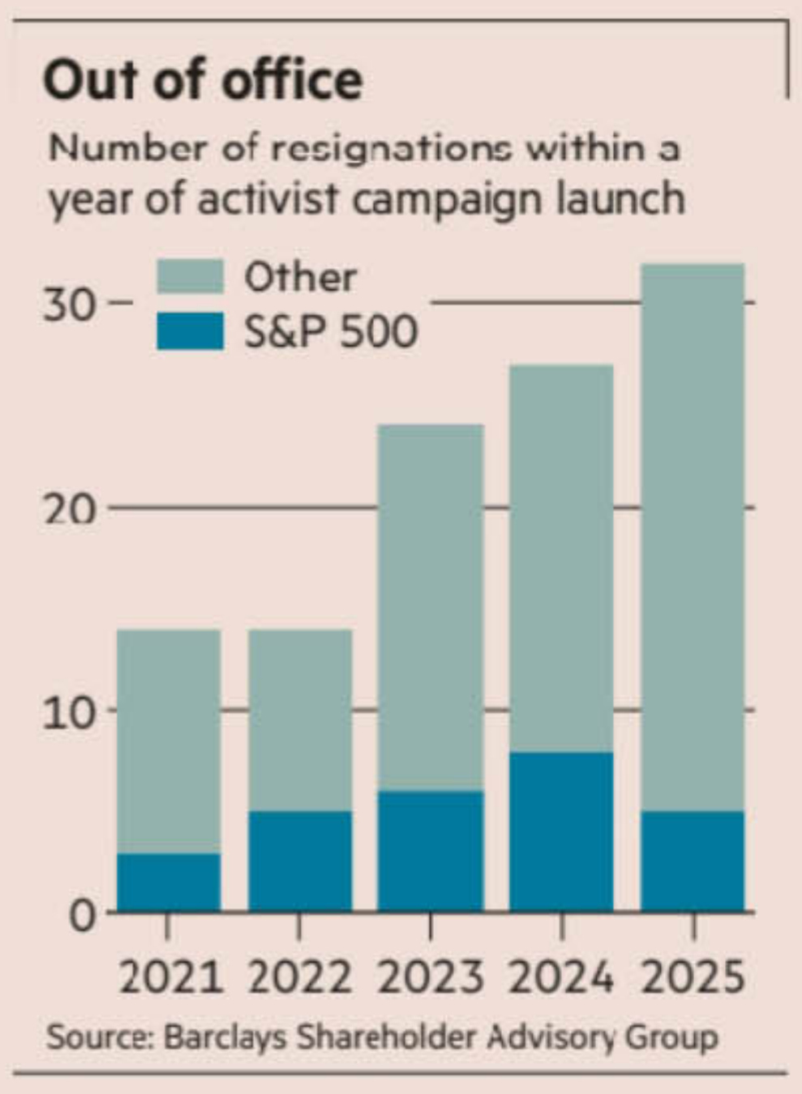
Yet I wish it were not the case. Trump's actions encourage the idea that climate change is a fading problem when in fact the opposite is true. Last week, scientists revealed the goal of limiting global warming to 1.5C is on track to be breached by 2030, more than a decade earlier than expected at the time of the 2015 Paris agreement.

This failure is not due to a shortage of scientific understanding or technological breakthroughs. It is because we lack the political changes needed to put financial systems and economies on to paths that avoid burning fossil fuels. Achieving those changes is inordinately difficult. Public support from large businesses is important.

When even the most powerful business leaders stay quiet because they fear retribution, it says something about the state of the democracies they operate in that is undeniably dark.

Lex.

How to say goodbye to the chief executive, UK style



Out of office
Number of resignations within a year of activist campaign launch

Source: Barclays Shareholder Advisory Group

How long does it take to plan a farewell party? Colleagues of British Land's departing boss may have a whole year to see him off. Simon Carter, above, is leaving the property company to join a Singapore-backed warehouse operator, but only after serving a notice period of up to 12 months.

Arrangements are typically hastier in the US, where contracts lack long notice periods, or have none. Brian Niccol took over at coffee chain Starbucks less than a month after quitting fast-food brand Chipotle.

The question is which is better for investors: a long goodbye or a quick exit? There is some rationale for trying to tie absolutely crucial people to their jobs. But, in general, lengthy notice periods for top executives do not serve shareholders well. Underperforming bosses are easier to nudge out in the US, where activist investors have this year resulted in a record 32 resignations, according to Barclays research.

Even for bosses who have done a good job, prolonged departures create friction. The "lame duck" problem means a leader working their notice is unlikely to make big strategic decisions. Meanwhile their next employer — if they have one — can face a long wait that hampers their own ability to make significant changes, perhaps using a bumped-up internal director to bridge the gap.

In practice many bosses are released by mutual consent before their time is up. But there are other obstacles to a free market in CEOs, such as non-compete clauses. Breon Corcoran had to sit out the UK gambling business for a few months when he switched from Paddy Power to Betfair in 2011. Those companies were, however, close rivals and ended up merging.

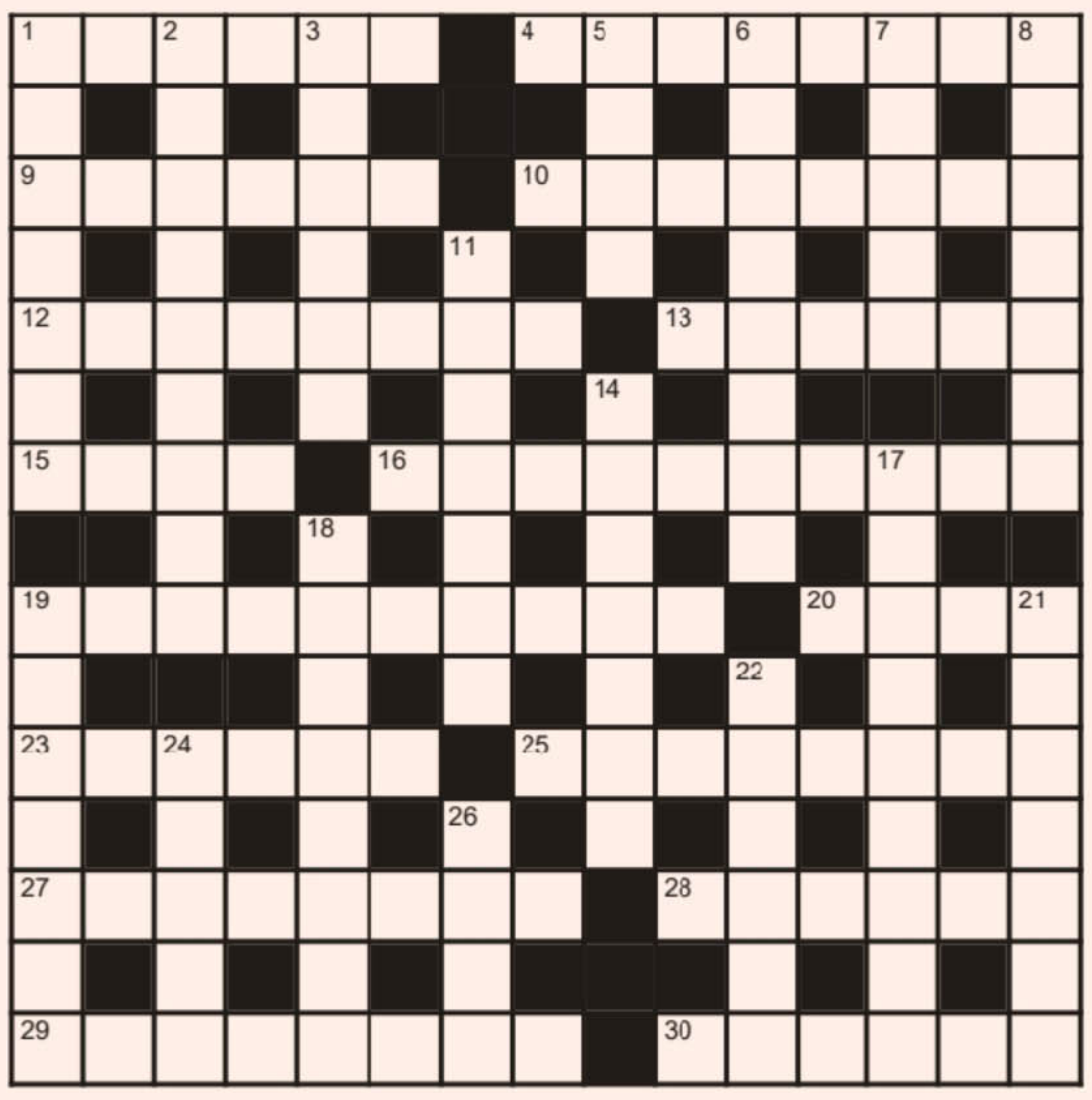
For the freewheeling US, such curbs on talent are anathema to those who believe markets should prevail. The Federal Trade Commission tried to ban non-compete clauses in 2024, albeit without success. Under the Trump administration, the FTC will judge on a case-by-case basis.

Naturally, US CEOs' superior flexibility comes at a price. Starbucks offered Niccol a very generous package potentially worth more than $100mn, and built a new office five minutes from his house.

That also reflects another gap: companies on the western side of the Atlantic often lock bosses in with generous, long-dated awards, rather than contractual handcuffs. Witness Elon Musk's $1tn bonus or the $24bn one recently proposed for GameStop chief Ryan Cohen. It's one thing to say a CEO can't leave; better perhaps to ensure they don't want to.

NIKKEI Asia The voice of the Asian century

CROSSWORD No 18,271 by GAFF



An 80th birthday puzzle

ACROSS

1 Starter cheers athletes, nearly all passing early leaders (6)
4 Servant bound to be set back for country's balance (5,3)
9 Judge fashionable new leader of realm (6)
10 Bottle emptied before party becomes thrash (8)
12 Working pony went cheap (8)
13 Consider odd boot protection in the garden (6)
15 Key to university (4)
16 4.51 shift (4-2-4)
19 Speechless at fair caricature (4,6)
20 Pickle mix (4)
23 Order member's home to be covered with rubbish (6)
25 Old drivers lost in conflicts (8)
27 Unlucky to be poorly celebrated on the radio (3-5)
28 Woman hit by 24 (6)
29 Pitch after openers' foundation (8)
30/7 Sunscreen award? (6,5)

DOWN

1 Tony Curtis' half confused state (7)
2 You're welcome to express pleasure holding investigation about Michael Foot (2,7)
3 Drink carrier (6)
5 Fancy-free hazard (4)
6 Compass provides spacemen with last gasp help to return (8)
7 See 30 Across
8 A lot included in cut down first instalment (4,3)
11 Cutting bone with zinc is ordinarily involved (7)
14 Stony cold roast (7)
17 First tie handle in a knot (2,3,4)
18 Many misplay tuba and horn finale (8)
19 Report man in crane (7)
21 Not oriental spaghetti perhaps (7)
22 Gaudy, strong-hearted clown (6)
24 Toy truck (5)
26 Principal dancer enjoys all-new overtures (4)

Solution 18,269

G	O	L	D	E	N	■	T	R	I	A	N	G	L	E
A	■	E	■	M	■	■	■	A	■	C	■	L	■	A
N	E	A	R	B	Y	■	P	R	E	C	I	O	U	S
Y	■	D	■	O	■	■	■	E	■	R	■	B	■	T
M	E	T	A	L	S	■	I	L	L	U	S	A	G	E
E	■	I	■	I	■	F	R	Y	■	E	■	L	■	R
D	E	M	I	S	T	■	I	■	U	■	■	■	■	■
E	■	E	■	M	U	N	D	A	N	E	■	C	■	M
■	■	■	■	■	G	■	I	■	I	M	P	A	L	E
S	■	G	■	G	■	D	U	B	■	U	■	R	■	T
P	L	A	T	I	N	U	M	■	B	L	O	N	D	E
A	■	T	■	L	■	E	■	■	■	S	■	I	■	O
S	T	E	R	L	I	N	G	■	S	I	L	V	E	R
M	■	A	■	I	■	N	■	■	■	O	■	A	■	I
S	A	U	C	E	P	A	N	■	E	N	B	L	O	C

JOTTER PAD

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It's time to activate the nepo network

Rutherford Hall
Critical Comms

Messages from the archive of Rutherford Hall, critical communications strategist

WhatsApp to Stephen: Just to let you know I've agreed to take on an intern for a month. We ought to pay her something even if it's only "expenses" of a couple of hundred a week.

WhatsApp to Stephen: Yes I know I've always insisted on a no interns policy but this is a bit of a special case. I think she's very bright so who knows if we won't end up wanting to keep her.

WhatsApp to Stephen: No, I can't in all honesty say she ticks any diversity boxes.

WhatsApp to Stephen: Well if you must know, I happen to know her father and he asked if we could help.

WhatsApp to Stephen: Yes I know what I've always said and, no, I'm not especially close to her dad. But I have reasons for trying to help in this case.

WhatsApp to Stephen: Alright. He's in a legal firm where my son wants an internship, or better still a job. It's not exactly a quid pro quo, but hopefully a happy coincidence.

WhatsApp to Stephen: OK, it's morally wrong. But I'd do it for you. It's my business, dammit. And anyway, you know what? We are a contacts business. We get work by networking; we serve our clients through building contacts and relationships. It isn't what you know or who you know; it's what you know *and* who you know.

WhatsApp to Stephen: Hang on, this has given me an idea. Can't believe I didn't think of this earlier.

WhatsApp to Stephen: Some companies use intern programmes to reach out to under-represented groups, ethnic minorities, working class etc. What we need is an internship programme aimed solely at helping us bring in business. A programme that targets the most important minority of all: the children of business leaders and politicians who might in the future be useful to us.

WhatsApp to Stephen: Yes, I agree it would require delicate marketing. It might need to be word of mouth. A new strategy of always asking about people's children and then casually mentioning that we have internships if they mention kids leaving university or looking for work. If we get this right we could build up a suite of about a dozen kids each year with parents of use (PoU).

WhatsApp to Stephen: Oh you meant internal marketing. Yes, over time I agree the staff might begin to see a pattern but if it helps with their bonuses they may be able to look past it. Well connected youngsters could be a real asset. Other firms are leveraging AI and we should too, but AI doesn't have any well placed parents. This could be a strategic advantage. You don't have to be bright. You just need a parent in the C-suite or the corridors of power. That's real blind hiring. We've no idea if you are any good.

WhatsApp to Stephen: OK then, agreed. It's time to activate the nepo network. We just need another name for it. I'm not sure nepo network is quite what we are looking for.

WhatsApp to Stephen: Yes I see your point. Perhaps we need a little more covering fire for the presentation.

From: Rutherford@Monkwellstrategy.com
To: All@Monkwellstrategy.com

As you know, when we started Monkwell we had a no internships policy. But two things have made us reconsider. First, we are now at a size where we can meaningfully absorb them, and second, I'm struck by how hard it is becoming for young people to get a start at work. You may have seen Sadiq Khan, the mayor of London, talking about mass unemployment in London caused by AI. It's tough out there for young people. The fortunate among us have a duty to help them.

> **What we need is an internship programme aimed solely at helping us bring in business**

So we have decided to launch Monkwell Future — a six- to eight-week paid internship programme with two or three positions a quarter.

Although we cannot discriminate or advertise these as being aimed at people from less advantaged backgrounds, ethnic minorities, non-graduate etc, we hope many of the successful candidates will fit that bill. More details to follow.

To keep the process lean and nimble, Karen will sift applications — this isn't a friends and family programme — and Stephen and I will oversee it. I'm afraid you can't be using it to clinch accounts so no dangling it before clients (at least not without talking to me first). That's not how we do business.

Best, Rutherford
Winner Mobile d'Or, 2025.
Find me on Strava, London to Brighton 3 hrs 04m, Al Jubailah/Bawdah Loop — 42 mins

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WhatsApp to Stephen: No I don't think 50:50. Maybe one or two less advantaged and then the rest handpicked from the nepo-depot. Don't want to close off any high-value options.

Messages recovered by Robert Shrimsley

Leadership

Do bosses still need a private office?

Business executives increasingly recognise that visibility in the workplace is important, writes *Emma Jacobs*

As perks go, the large corner office no longer tops many chief executives' wishlists.

Once a symbol of corporate success, the spacious private office was in decline before the pandemic, and that trend has intensified.

Chief executives are increasingly expected to be "approachable and available . . . including in the company corridors", says Sharon Sands, partner at headhunters Heidrick & Struggles' London office. "External and internal visibility is important."

Jon Eaglesham, managing director at architect Barr Gazetas, agrees: "The hierarchy, the gravitas of a corner office, is far less important than it used to be. Leaders are working more among their people."

In 2015, 12 per cent of white-collar workers had a private office, according to a survey by Leesman, the workplace research group. By 2019 that had dropped to 6 per cent and now is down to 3 per cent. Among senior business leaders it is higher, at 7 per cent. Savills, the property broker, says small financial boutiques and business consultancies retain the highest number of private office allocations, while tech and insurance companies have the fewest.

Architects say they are increasingly reserving areas of office buildings with the best views for shared spaces to be enjoyed by the whole workforce, rather than the boss's office. Some companies are bringing the C-suite down from the top to lower floors.

In JPMorgan's new Park Avenue headquarters in Manhattan, for example, the executive team's private offices, including chief executive Jamie Dimon's, are not on the top floors. Instead, this space is part of the bank's client centre for meetings and entertaining. Overall, the Foster + Partners-designed building, which opened in October, has fewer private offices, and they are located away from the windows. HSBC scrapped the executive floor in its Canary Wharf office during the pandemic.

For hybrid workers, locking yourself away makes no sense, says Peggie Rothe, Leesman's chief insights and research officer: "Commuting to the office to then sit on your own in a private office, there's no point because you have that at home."

Katharine Harle, partner at Dentons, does not miss the private office she lost when the law firm shifted to open plan after the pandemic. "I am often working from home or diving in and out of meetings or out seeing clients and so to be honest it would be a waste of space [and] cost."

The US is more hierarchical when it comes to offices than Europeans, observes Jane Clay, strategy director at architect Gensler, and attitudes also depend on sector and scale. "A start-up CEO will often want to be out on the floor, when it's a larger business like a bank, [the CEO] will want to have an office."

Architects say the best office views are no longer the preserve of senior leaders as shared spaces are prioritised, but the subject can be emotionally fraught for executives

FT montage/Getty Images/Foster+Partners

Where CEOs have a private office, she says the trend is to make it more approachable, like a "sitting room, less office and off-putting".

Something as prosaic as the location of an office — or even a desk — can be emotionally fraught. "People can get very het up" about private offices, adds Clay. "Status and its concomitant anxiety does come into play. That is a tribal aspect of office life."

When Dame Anna Wintour handed over the editorship of Vogue to Chloe Malle, she did not pass on the keys to her office. One British estate agent even took his employer to court — and won — arguing it was "symbolically significant" that he was sitting among junior staff.

Rachel Basha-Franklin, vice-chair of the British Council for Offices London committee, says the best office in the building still commands a certain cachet: "If you've had a corner office and are very used to that premium real estate and the status it gives . . . it is very difficult to take away. [Bosses] try to be democratic but when it gets to D-Day they take the corner office . . . They want to be seen [as] a leader."

Eaglesham says he tries to talk to senior leaders about the significance of the corner office. "Is it about status and gravitas, or is it technical, needing it for private work? Is it that they are stuck in the old way?" Rothe underlines the trade-offs: "There's so many other ways you can give people recognition."

There are good practical reasons for wanting quiet and privacy. Simon Fowler, chief executive of Empowering People Group, which provides human resources services, is the only one in his company with a private office. "I would much rather be sitting out with 50 or 60 people. I can sit here and see all my people laughing. It's not a status thing." He needs the privacy for calls and meetings, he says. "I'd forever be looking for a meeting room."

The proliferation of Zoom meetings and sensitivity to noise after working from home has contributed to "everyone [being] up in arms about acoustics", says Basha-Franklin. Greater understanding of neurodiverse needs is also a factor.

Caroline Pontifex, head of Savills workplace and design, has observed a number of clients within the C-suite retreating to private offices from open-plan spaces because so many colleagues are in online meetings at their desks. "The volume level of meetings has increased approximately three times over the last 10 years," she says.

> 'If you are used to that premium real estate and the status it gives . . . it is difficult to take away'

As a team leader who works on "very sensitive and confidential investigations [and] client crises", Harle says, "it can be challenging when the office is busy to find a place to do more sensitive calls".

Today, seniority is more likely to come with the flexibility to work remotely. In the workplace, alternatives to private offices include bookable rooms and soundproofed booths.

Office workers might prefer their boss does not sit among them. Basha-Franklin recalls one open-plan office where the CEO was out with staff and there was "a big radius of empty space" around them. "There can be some particularly unique characters and it's best they're in a private office. It can be career limiting sitting next to the CEO," she says.

When Jack Pringle, managing director of architecture firm Studio Pringle and chair of the Riba, started designing open-plan layouts 20 years ago, he says "people . . . didn't want bosses to come out of their office as they were afraid of them seeing [what they were doing]. Bosses were equally afraid . . . their staff could see what they were doing, ie, bugger all."

Matt Davis, associate professor of organisational psychology at Leeds University Business School, agrees: "Staff don't like it, they feel monitored or watched. People feel constrained when they have their senior leaders with them."

Fowler knows that if he were out on the floor, it would alter the dynamic. "I think I'm approachable [but] it changes how people are with you. Maybe if I were out there all the time, it would be different."

But James Gilbey, UK chief executive of Forvis Mazars, an accountancy firm, says he gets "enormous energy" from hot-desking and sitting next to various employees. "I'm sure when I plonk myself down next to a trainee, they realise it's me, it might not be the best news." But he says it works "if proactive, as long as you're inquisitive and [don't] make them feel they have to entertain the CEO".

The seating arrangement is essential, he says, to encourage learning by osmosis. "That's a two-way thing. Our senior people will learn from those who have grown up in a digital era." Proximity will help junior staff appreciate colleagues are "human beings".

Additional reporting by Julie Steinberg

Work watch

Why so many companies are reinventing job titles

Megan Tatum

The 800,000 people on the payroll of professional services company Accenture were once known as employees, workers or consultants.

Lately, however, they have gone by a different moniker: "reinventors". Last November the FT revealed CEO Julie Sweet had been referring to staff using the buzzy title for months. The rebrand was part of a broader organisational overhaul that sought to position Accenture as clients' "reinvention partner of choice", with a focus on AI tools.

The consultancy firm is one of many companies to have recently reimagined how it refers to its workforce. For some, quirky titles are a nod to the skills of — or perhaps demands on — staff. Others use unusual nomenclature as an alternative to technical job titles, or try to demonstrate or create a quirky corporate culture.

The growth of tech employment has accelerated the trend. Members of Yahoo's information security team, responsible for safeguarding products and platforms, are known as "the paranoids". Speaking on a podcast, chief information security officer Sean Zadig said the name was "fun", but also demonstrated the company was vigilant. "It shows how we think about our users and their security and safety. We are paranoid for them."

Individual executives have adopted cutesy nicknames too. The vice-president of Google Chrome is known as its "security princess". Dona Sarkar, lead for Microsoft's Copilot Extensibility programme, which allows companies to customise the AI tool, is a self-styled "chief troublemaker", a role she says involves "running 100 experiments" to "make AI useful".

Some of these embellished titles reflect companies "trying to formalise entirely new functions", particularly in technology, says Laura Willming, head of portfolio talent at venture capital firm Octopus Ventures.

"We saw this previously around community, developer relations and growth . . . AI has prompted another wave, with organisations needing to create teams and roles before there's a settled vocabulary for the work itself." What is now quirky could become ordinary: in the past few years, for example, chief growth officer went from obscurity to one of LinkedIn's fastest growing roles.

At Innocent Drinks, employees include a "people's champ" (community manager) and "head of force for good" overseeing sustainability and public affairs, reporting to a "chief squeezer" (CEO). "Our playful titles are really an expression of our culture. Innocent has always been about being human, creative and a little irreverent," says people director Sarah-Jane Norman. At Lululemon, the fitness clothing retailer, store assistants are called "educators". The title, the company says, reflects that these workers "provide technical product education" on the benefits of its products to "guests". Nike has followed a similar track, calling its store workers "athletes".

For smaller companies, even light-hearted titles can be smart recruitment strategies. Caribbean brewery Carib in August posted an ad for a chief vibes officer, heading up its department of vibes. Other recent vacancies include ambassador of buzz at Singaporean hotel group The Ascott Limited and a code sensei, or tech tutor, at US education platform CodeNinjas.

There is perhaps good reason for the shift to playful over formal titles. Employee engagement in the US sank to a 10-year low in 2024, according to analytics firm Gallup, with fewer than a third of employees engaged and 17 per cent actively disengaged from their employer.

This is the reason Reward Gateway, a benefits platform, opted to appoint a "chief appreciation officer". "Organisations that take appreciation seriously aren't just building better cultures; they're building more resilient, higher-performing businesses," says experience director Chris Britton. "The C-suite should also reflect this."

However there has to be substance behind rebrands: recruiting a chief vibes officer can be counter-productive if employers are not making real investments in staff wellbeing, for example.

"Fun titles can express culture, particularly to younger workers," says Daly. "But if they're not created for a credible reason then they risk becoming an old joke rather than a signal of meaningful change."

Davos 2026. FT writers share their top tips

‘Embrace the Fomo, wear sensible shoes and never take a cab’

Attendees say navigating the elite networking event that takes place in the Swiss Alps this week is not without obstacles.

The annual meeting of the World Economic Forum, held in the Alpine resort, poses logistical challenges for visitors — Thierry Falise/LightRocket/Getty Images

The world’s top business and political leaders are heading to the Swiss town of Davos this week for the 2026 annual meeting of the World Economic Forum.

Given the elite gathering has been held in the Alpine resort since the 1970s, you might think it would by now be slickly organised and easy to navigate. But attendees regularly complain of impracticalities and logistical challenges. The FT’s Davos team share their tips on how to get the most out of a trip.

Sam Fleming, economics editor

Embrace the Fomo, do not fear it. There are dozens of events, seminars, panels, lunches, drinks parties and ski excursions going on simultaneously all week. Whichever one you find yourself at, there will be a small part of your mind wondering if there’s a more illustrious one with a more glittering cast list going on down the road (or up the mountain). Answer — there probably is. So embrace the agenda you’ve set for yourself and make the best of it. The week is too short to spend time worrying about what’s happening elsewhere.

Never underestimate how long it takes to get from place to place. The venues are unusually strung out along Davos’s main road, pavements are often slippery, and the throngs of delegates stomping back and forth between meetings make it difficult to get anywhere fast. Then there’s the endless security checks, where people inevitably pick up the wrong winter coat and gloves from the plastic trays, or find they left their entrance pass draped on their plate of fondue at lunch.

Pilita Clark, business columnist

Prepare for humiliation. This is the ultimate event for the masters, and occasional mistress, of the universe. The most elite will have a badge that allows them to sail through doors that will be closed to you. So will many of the less top-tier. In some spots, depending on your badge, you may not even be allowed to walk on the same side of the street as them. Get used to it. It’s Davos, and it only lasts five days.

Wear sensible shoes. Yes, you are going to be surrounded by billionaires, presidents and celebrities. Yes, you will want to look reasonably smart. But you are also going to be doing a lot of walking, on snow and ice. Carry the Italian loafers in your backpack if you must but once outside, keep suede and leather soles to a minimum and do not even think about heels.

Andrew Hill, senior business writer

Lace up your sensible footwear and **walk everywhere**. On no account be tempted into a vehicle once you’re up in Davos itself. Official WEF delegates can catch a shuttle bus, heads of state will want to stay inside their armour-plated limos, and Ubers are available — at an extortionate price. But at busy times, all of them will be nose-to-tail down the Promenade, while you breeze past on foot to your next appointment. The first fitness tracker I owned was a Davos freebie and the manufacturer picked its target audience well: weather permitting, you will definitely get your steps in. And some related advice: **think location, location, location**. Pick your base and your maximum walking range and never accept a meeting anywhere outside that tightly drawn circle. Otherwise you could easily spend an hour moving to and from a 20-minute appointment. CEOs and Donald Trump are powerful enough to demand supplicants come to them, but everyone else needs to be ruthless about ruling out invitations in far-flung Davos outposts.

Food. It’s a paradox of Davos that despite multiple overlapping private sponsored lunches and dinners, you can occasionally find yourself without an invitation to the inner sanctum and unable to spare the time or money for a restaurant meal. Inside the Congress centre you will have to survive on apples, snacks and coffee most of the time, but if you venture outside the main security zone, the Migros Restaurant attached to the supermarket at Promenade 105 is a good place to recharge. Don’t expect to rub shoulders with Nobel Prize winners, prime ministers or chief executives here, but Migros offers a fast-moving, reasonably priced (by Swiss standards) self-service menu and sufficient tables and customer turnover to allow you to sit down briefly and fuel up between schmoozes.

Gideon Rachman, chief foreign affairs commentator

Sit tight in the lounge. My colleagues have made all the important points about the misery and difficulty of moving around Davos. The obvious conclusion is that it is a mistake to agree to too many meetings — especially if they are a long way from the Congress Centre.

If you are a delegate with a white badge (sorry Pilita), it often makes sense just to find a rare seat in the main lounge and sit there. Many of the people you will want to talk to will pass by — wave to them and they will come over for a chat. That can be much more efficient than setting up a meeting one of you will want to cancel anyway. Sitting in the lounge for long periods has the added benefit that you are well positioned to swoop when the meagre and sporadic deliveries of food appear.

On the crucial question of footwear — when you collect your badge make sure to ask for the free crampons you can attach to your shoes to prevent slipping.

Ortenca Aliaj, banking editor

Do ‘Dry Davos’. It is an overwhelming five days where most people are in back-to-back meetings during the day and attending several events in the evenings. Waking up with a clear head when it’s cold and dark outside and you’re about to enter the maelstrom is underrated.

Exercise outside (if you can). You’re surrounded by the sublime Swiss Alps, don’t spend the morning on a treadmill if you can avoid it.

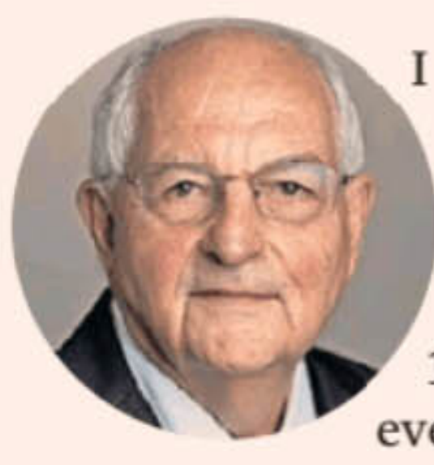
Arash Massoudi, finance and markets editor

Hydrate. You’re on a mountain, running around for at least 12 hours a day. You might also have a drink or two in the evening. The obvious thing to remember is to stay hydrated. I hadn’t known about hydration and vitamin tablets such as Berocca or ORS, which contain electrolytes, until I saw a colleague start each day with them. I’ve incorporated that into my daily routine ever since.

Fresh socks, frequently changed. Much has rightly been made of the importance of good footwear. But just as important is having plenty of performance socks and changing them at least once, if not twice, a day. You move from cold to warm conditions repeatedly while averaging five to ten miles on foot. Your feet take a beating and need to be treated accordingly.

“Davos is not the real world”. Jamie Dimon once told me this at a party there. Sometimes the best advice is the most obvious.

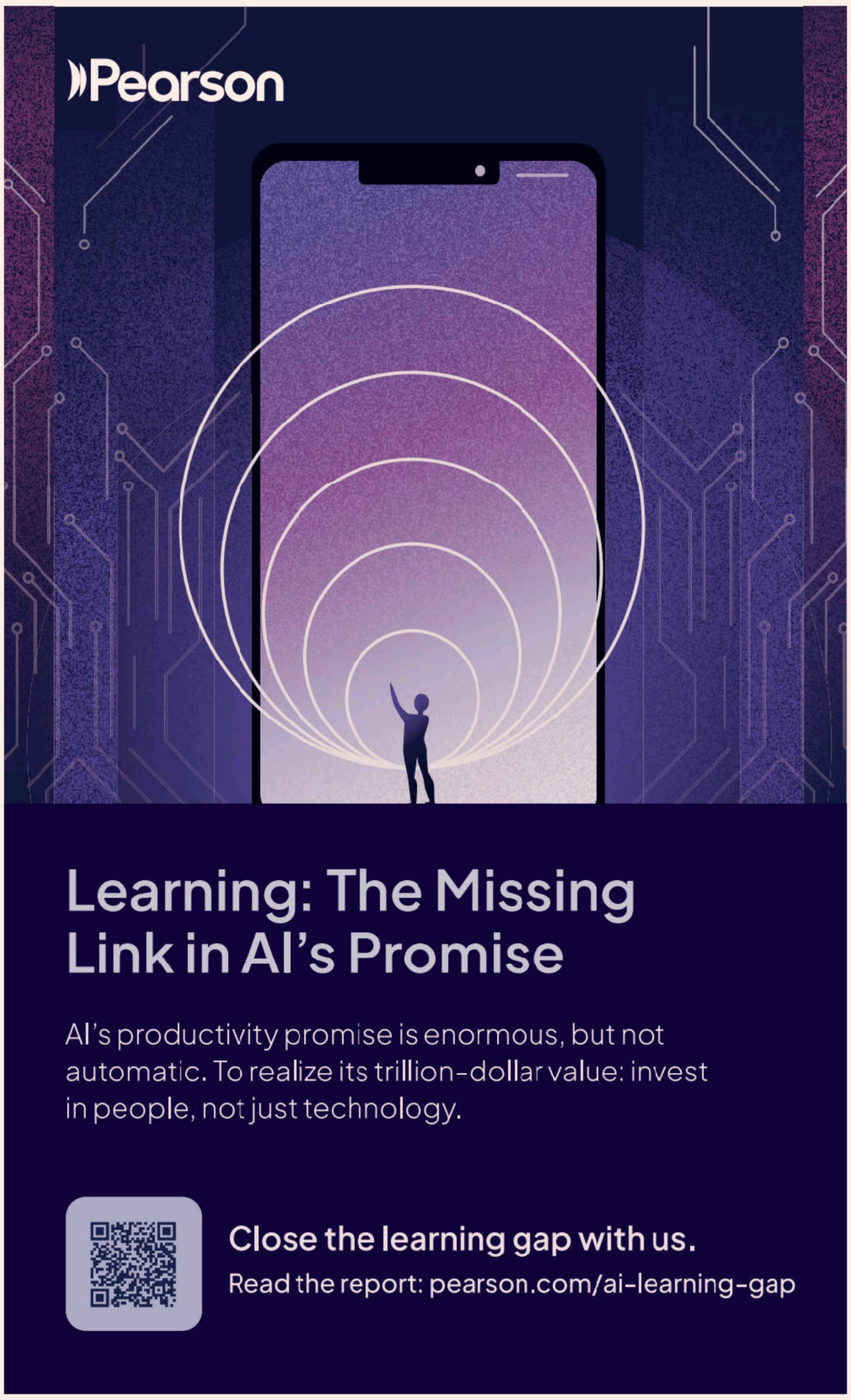
Martin Wolf, chief economics commentator



I have been to the annual meeting of the World Economic Forum every year from 1999 (though not every year was it held in Davos). So, here are the lessons I have learned.

First, **be clear what you are going for** and organise yourself for that. If you don’t, you will be overwhelmed and frustrated. Second, **dress warmly**: you are in an Alpine resort in January, after all. Third, remember that the **Davos consensus is almost always wrong.**

Last but not least, look out for the “**Davos moment**”, when you meet someone unexpected, hear something startling, or learn something genuinely fresh. That moment is what makes the visit worthwhile.



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Why do men use AI at work more than women?

Taking a more judicious approach to adopting the various tools may not really be a problem, write *Sarah O'Connor* and *John Burn-Murdoch*

This week, we've taken on a question suggested to us by a few readers: do men and women use AI differently? And if so, does it matter?

John writes

While precise numbers vary, most attempts at disaggregating usage by sex find that men are using generative AI more than women. The gender gap in adoption has been narrowing — especially for overall use across all categories, which estimates from OpenAI put at roughly 50/50 male/female.

But where we drill down to use in the course of someone's paid work, men consistently report being more likely to use generative AI at all, as well as being heavier users among those who have adopted the tech. And unlike the narrowing we see in overall usage, the gap at work has been holding firm if not widening.

Part of this is about the different sectors men and women are more likely to work in (the tech industry is both male-heavy and AI usage-heavy) but that's far from the whole story. A study from Denmark found that women are less likely to use ChatGPT for work than men in each of 11 different occupations — including journalism. Notably the gap even persisted when they looked at colleagues at the same company performing the same types of tasks.

It's also worth noting that this isn't just self-reported survey data; the same usage gender gap shows up in directly measurable impacts. One study of research productivity among academics found that after the arrival of ChatGPT, male researchers saw a 6 per cent larger increase in their publication output than their female counterparts, equating to a more than 50 per cent relative increase in the gender productivity gap.

This doesn't necessarily mean the male AI-assisted researchers are producing *more valuable output overall*, but it's certainly a significant shift. None of these trends are unique to generative AI usage either. The same pattern of earlier male adoption showed up for the internet, and men have long held more enthusiastic opinions on emerging technologies from nuclear energy to driverless cars. Much of this is believed to come down to differences in risk tolerance and the amount of deliberation different people undertake before piling into new technologies. So the gender gap in usage of AI at work does seem real. But is it something people should be concerned about?

Sarah writes

What I find really interesting about the gender patterns you highlight, John, is the commentary which often accompanies them. Take this quote from Rembrand M Koning, an associate professor of business administration at Harvard Business School: "These gaps are bad for women because they're not being as productive as they could be," he says in an HBS article on the topic, "but they're also bad for the economy because we're losing out on economic growth we could have had."

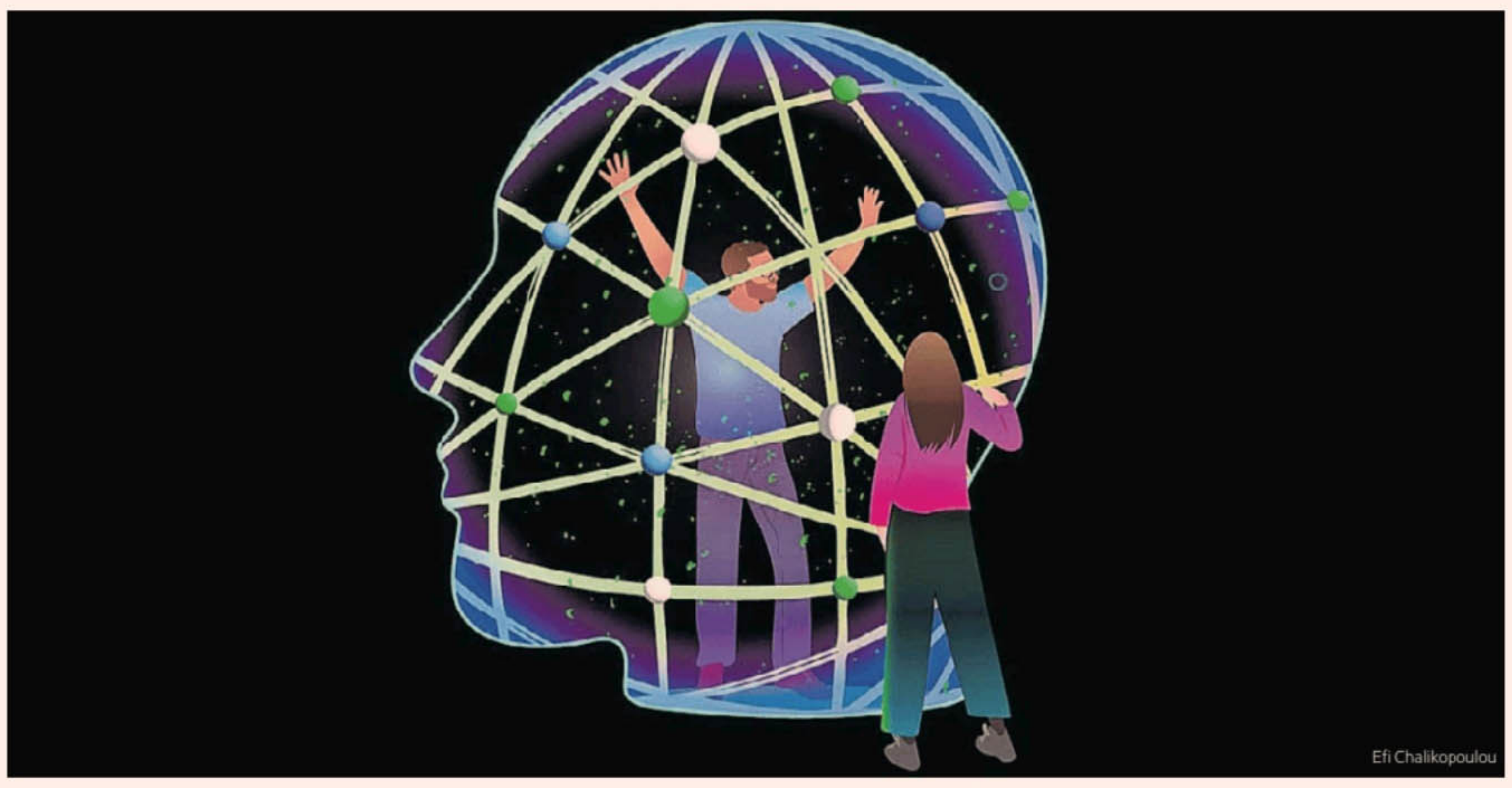
I feel a bit like I'm being ticked off. My fellow women and I are apparently not just letting ourselves down, we're letting the whole economy down.

I don't want to be unfair to Koning: this is a common framing from academics and "thought leaders" on the topic. And if using generative AI does indeed boost one's economic productivity without loss of quality or other risks, then it makes sense to lament the slower take-up among women.

But we know that AI's impact on productivity is not straightforward, and depends very much on the task, occupation and organisational system in question. We also know that the risks involved, from privacy to security to inaccuracy, are not negligible. Just last week we've seen another high-profile professional humiliation in the UK as a result of an unchecked AI hallucination.

It's not as if the data shows that women are eschewing AI altogether. So should their more cautious and judicious approach (in the aggregate) really be viewed as a problem, rather than simply an interesting fact?

Last year, I wrote a column in praise of the "second-mover advantage" when it comes to AI adoption. I was writing about the advantages for businesses, but I think they apply on an individual level too. Indeed, if an over-reliance on AI can hamper learning and erode critical thinking skills (as the nascent research on this question suggests), then perhaps women will have the last laugh. That said, there are clearly some instances in which women's relative reluctance to use AI might be costly to them. The most obvious examples are in educational and recruitment assessments, where large language models can bestow an advantage on those who choose to use them (illicitly or otherwise).


Efi Chalikopoulou

One interesting study involved students at a Norwegian business school who were asked to imagine they were embarking on a course. When students were told that ChatGPT was explicitly permitted for coursework, the proportion of male and female students who said they would use it was pretty similar (87 per cent of men and 83 per cent of women). But when students were told that ChatGPT was forbidden, a big gender gap opened up: 67 per cent of male students said they would still use it, compared with about 46 per cent of female students.

Now, this is only a small study based on a hypothetical scenario. I don't think it suggests that banning AI in educational settings is doing a disservice to women. It does, though, bolster my view that assessments of people's knowledge and skills — whether in educational or recruitment settings — should be clearly and sharply divided into ones in which AI use is impossible (such as in-person written or oral exams) and ones in which AI use is explicitly encouraged and assessed. It's the grey areas in which problems arise.

> **I suspect a discerning person (of either sex) who hangs back for now and then commits once things are clearer down the line will catch up to the leading edge very quickly**

A version of this article first appeared as the AI Shift newsletter. Sign up at ft.com/newsletters

John replies

I like your "second-mover advantage" framing here. One of the arguments for why we see the at times contradictory evidence on productivity is that everyone is still figuring out which uses of LLMs are speeding them up or slowing them down, which are augmenting their skills and which are eroding them and so on.

My sense is that the technology is evolving much more rapidly than the labour market is responding, and thus there is relatively little downside to taking a more cautious approach while these things get figured out. And, given the wealth of resources on how to get the best out of these tools, I suspect a smart and discerning person (of either sex) who hangs back for now and then commits once things are clearer down the line will catch up to the leading edge very quickly.

The counter-argument would be that the process of figuring out where AI helps vs hinders can be quite specific to an individual's own strengths and weaknesses. Therefore the sooner someone starts to get a sense of where and how it can help them specifically, the better.

Ultimately, though, this may all prove moot. Past gender gaps in technology adoption have tended to close fairly quickly, and even with AI there is evidence that among the youngest generations (those we might soon call LLM natives) there is little to no gap in usage.

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FT BIG READ. LATIN AMERICAN POLITICS

The acting president says she is staying true to her anti-imperialist, socialist roots while trying to satisfy the demands of the Trump administration and revive a shattered economy.

By Michael Stott and Andres Schipani

Is Venezuela's new regime sustainable?

A supporter of Venezuelan opposition leader María Corina Machado on Capitol Hill, Washington DC. US President Donald Trump has sidelined Machado, instead endorsing revolutionary socialist Delcy Rodríguez, below, as acting president of Venezuela
Getty

After an absence of nearly seven years, US diplomats returned to their embassy in Caracas on January 9.

But the reappearance of America's chargé d'affaires, John McNamara, in the capital did not signify a permanent US presence in Venezuela. McNamara made a short stop to assess a possible reopening of the mission and left straight afterwards.

On a much more dramatic scale, the visit of the US commandos, who swooped on Caracas early on January 3 to capture authoritarian leader Nicolás Maduro, was similarly brief. Two weeks afterwards, the rest of Venezuela's government, military and security forces remain intact.

"This was not a regime change operation, this is a leadership change operation," says Tom Shannon, a former top State Department official who has dealt extensively with Venezuela. "Its purpose now appears to be the creation of a compliant regime."

Having removed Maduro by force and vowed to "run" Venezuela for an indefinite period, President Donald Trump is now trying to control the South American oil-producing nation remotely from Washington, an experiment almost without parallel in modern US diplomacy.

With memories still fresh of the botched American occupations of Iraq and Afghanistan, no US troops or officials have been stationed in Venezuela so far, though Trump has authorised the CIA to conduct covert operations there.

'People are hopeful. The Americans are holding a knife to Delcy's throat. We need her for the transition'

Javier Corrales, a Venezuela expert at Amherst College, Massachusetts, compares Trump's move to a hostile takeover in the corporate world. "You take control but you don't immediately change the business or the way it is managed," he says. "Everyone who is involved says 'You are going to have a problem with corporate culture . . . a lot of resistance and attempts at sabotage.'"

For the transition period the Trump administration has opted for Delcy Rodríguez, 56, a longtime stalwart of the Bolivarian revolution launched by the late socialist leader Hugo Chávez in 1999. Previously Maduro's deputy, she was sworn in by Venezuela's congress as acting president in his "temporary absence".

María Corina Machado, leader of Venezuela's democratic opposition, has been sidelined, with Trump arguing that she does not have the support needed to govern, even though polls show she is the country's most popular politician.

Despite trying to curry favour by presenting the Nobel Peace Prize she won last year to Trump, Machado failed to secure a strong public statement of support from the US president during a private White House lunch on Thursday.

Rodríguez, who had a phone call with Trump the day before Machado visited him, sniped that "if one day I have to go to Washington as caretaker president, I will do so walking, not crawling."

Despite Trump's endorsement of her, Rodríguez's task is formidable. She must deliver enough to the Americans to prevent another military attack while publicly staying true to the anti-imperialist, socialist revolution she has spent most of her adult life defending.

In a country which has mismanaged its vast oil reserves so badly that it is virtually destitute, she needs to stabilise the economy, lure back some of the 8mn Venezuelans who have fled abroad and chart a path back to democracy without descending into violence. Diplomats in Caracas note that Rodríguez swiftly named a new head of her presidential guard, a "clear sign", as one envoy puts it, "that she fears for her life".

Rodríguez "is facing a very unstable equilibrium because in any succession, especially when you run what is in effect a monarchy, there are many groups who believe they should be next in line to take power", says Ricardo Hausmann, a Venezuelan former minister in the 1990s who is now a professor at the Harvard Kennedy School. "They will feel ready to act."

In Washington, Venezuela represents the first big test of Trump's revised Monroe Doctrine, the 19th-century nostrum that the US should dominate the Americas by ejecting foreign powers. It could also make or break the career of Marco Rubio, his Cuban-American secretary of state, who has become the public face of Venezuela strategy.

Trump and Rubio have laid out an initial list of demands that the Venezuelan government must comply with: an end to drug trafficking, cutting links with countries deemed hostile to the US, "total access" for the US to operate in Venezuela, and oil revenues to be controlled by Washington.

To ensure compliance, Trump has threatened Rodríguez with consequences "worse than Maduro" if she fails to deliver. He has also said that a task force of advanced warships and planes, capable of intercepting oil tankers or launching missile or drone attacks on Venezuela, will remain stationed in the Caribbean indefinitely.

Despite being ideological polar opposites, the staunchly conservative Rubio and the socialist revolutionary Rodríguez have been collaborating closely, speaking to each other on the phone frequently to organise first steps, people close to the process say.

María Elvira Salazar, a Republican congresswoman, says she expects Rodriguez to "behave" and comply with US demands. "The good thing here is that they understand now that there's a new sheriff in town, and they should not be playing games," she says.

Trump appears happy with initial progress, saying last week he had a "great conversation" with Rodríguez during a long first telephone call. He even described her as a "terrific person".

Rodríguez, who had earlier blasted the US "kidnap" of Maduro and called for his return, described the call with Trump as "long, productive and courteous", saying it unfolded "in a framework of mutual respect".

At the top of the agenda for both leaders is oil, Venezuela's main export and its economic lifeline. At a news conference in Mar-a-Lago hours after Maduro's capture, Trump mentioned the word more than 20 times.

"The plan for Venezuela at the moment is oil, oil and more oil," says Moisés Naím, a Venezuelan former minister and columnist who lives in Washington. However a Venezuelan opposition figure close to the US operation counters that Trump's initial focus on oil largely reflected a need to justify the military operation to a Maga base sceptical of foreign intervention.

Barely a week after Maduro's ousting, a team of American and Venezuelan officials had put in place the complex legal and financial framework needed to allow the shipment and sale of up to 50mn barrels of Venezuelan crude worth around $2.6bn under US supervision. The oil had been trapped in Venezuela since US warships started enforcing a blockade on shipments of crude under sanctions to put pressure on Maduro's government, which used to sell oil to black market traders in Asia using falsely flagged tankers in an attempt to hide their movements.

But oil is not the only US objective. Rubio has outlined a three-step process — stabilisation, recovery and transition — and placing more emphasis on the need for a return to democracy over time. Washington is also determined to remove the Cuban, Iranian, Chinese and Russian presence from Venezuela.

"They have a long-term vision, but at the same time, have been improvising on some of the steps," says a former US official familiar with Venezuela. "The stabilisation piece includes . . . working with Delcy Rodríguez and focusing on bringing Venezuelan oil to market and generating profit for the United States and also Venezuela, but with the United States being in charge of those funds. This is being rolled out in pretty rapid order."

The focus on cutting a deal with Venezuela's Chavista rulers to redirect oil exports away from China to the US has echoes of the strategy pursued by the Biden administration.

But, says the former US official, "one, very significant difference is the Biden administration always focused on free elections and a democratic transition as a primary policy objective."

Despite Trump's efforts to portray Venezuela as a new paradise for US oil investment, industry executives are less sure, giving a lukewarm verdict after a White House meeting on January 9. Exxon, the largest US major, said Venezuela was currently "uninvestable" while ConocoPhillips said the country's oil sector needed reorganising. Both companies had assets worth billions of dollars seized by the Chavistas.

Only Chevron, which continued to operate in Venezuela, was optimistic about the prospects of raising output quickly.

Schreiner Parker, a partner at consultancy Rystad Energy, says that the US and Venezuelan governments need to guarantee legally solid contracts with attractive tax and royalty conditions before big investments are viable. "That does not exist today," he adds.

While the US-Venezuelan co-operation on oil shipments has moved quickly, progress in other areas has been slower. Despite an announcement from Trump that the Caracas government would release large numbers of its estimated 804 political prisoners, only 139 had been set free by January 17, according to the NGO Foro Penal.

Diplomats say this reflects tensions between different camps in Rodríguez's government. "They are trying to project an image of unity to the outside world but behind the scenes, trouble is brewing," says one envoy in Caracas.

'[The Chavistas] do not intend to surrender. And as long as the regime is in place, they haven't been beaten'

While Rodríguez and Trump have a shared interest in collaborating on the oil sales in the short term, their interests diverge dramatically when it comes to a political transition which could spell the end for Chavismo, the political movement named after its charismatic revolutionary founder, Chávez.

"They'll do just enough at just the right time to keep us strung along and they're waiting for the [US] midterms," says a second former US official familiar with Venezuela. "They're saying: We can hold on here. Maybe [Trump] gets impeached and we're still in power and we don't have to transition."

The US government has lost some institutional memory of Venezuela, having closed its embassy in 2019 after it stopped recognising Maduro's government. Washington's strategy depends on Rubio having enough time to manage the Venezuelan government and Trump retaining a sufficient military presence nearby to make US threats against Caracas credible.

Inside Venezuela, the mood is tense and people are nervous about what might come next. The country remains deeply shaken by something many Venezuelans had believed was unthinkable, US military intervention to remove Maduro after nearly 13 years in power.

Nearly 47 per cent of Venezuelans inside the country supported the American commando raid which snatched Maduro from his heavily fortified compound, while 25 per cent disapproved and 28 per cent didn't know, according to a poll conducted by AtlasIntel after the raid. Support among Venezuelans living abroad was 91 per cent, the poll suggested.

Initial surprise that the Americans took Maduro but left the remainder of his government in place appears to have given way to relief at his exit, together with an acceptance that any political change will be gradual.

"People are hopeful," says a business person living in an upmarket district of Caracas, who asked not to be identified because of the sensitivity of the situation. "The Americans are holding a knife to Delcy's throat. We need her for the transition."

But while Trump and Rodríguez are notching up some quick wins, the longer-term challenges are formidable. Inflation is out of control as the bolívar wilts against the dollar in the wake of the US raid. Rodríguez's government appears to be banking on an influx of money from the oil sales and a partial lifting of sanctions to prop up state finances and stave off bankruptcy.

Venezuela-watchers abroad point out that the Americans have not sought the views of ordinary people on their plan. "This is unsustainable," says one Venezuelan analyst in Caracas. "It's unsustainable to think that the government will do something only because of threats."

Although Rodríguez's first actions have appeared to comply with Trump's demands, it is unclear how much internal opposition the British- and French-educated former lawyer faces from hardline Chavistas. The actions of interior minister Diosdado Cabello, defence minister Vladimir Padrino and armed services commander-in-chief General Domingo Hernández Lárez are being closely watched for signs of possible splits. "We are full of anger and resentment," says Ricardo González, a Chavista activist in central Caracas.

Releases of political prisoners, mainly opposition figures, are a delicate area for the regime, which fears losing control. Pedro Burelli, a Venezuelan opposition figure close to Machado, says that if Rodríguez releases some of the ex-military prisoners who are widely known and respected by the public, it could create "chaos in the military but also in society", especially if they have been mistreated while incarcerated.

So far, the Chavistas have closed ranks publicly, as they have done so many times before in the face of external adversity. "They are ruthless survivors, always with a knife between their teeth," says an opposition figure.

Shannon, the former State Department official, compares the situation to Afghanistan. "What the Taliban had learned over time is that if you do not surrender to the Americans, they cannot beat you," he says. "I think this is the Chavista strategy. They do not intend to surrender. And as long as the regime is in place, they haven't been beaten."

A former senior state department official says the US plan for Venezuela could work "if, and this is the caveat, if Delcy Rodríguez is given the space to operate by other regime actors in Caracas — not a given — to work with Washington, and to agree an early transition to elections . . . as well as freeing all political prisoners and to let María Corina come back."

Rubio, the official thinks, "will try to make this as uncontroversial as possible" because he has his eye on Cuba and "if he gets Venezuela right his case for really going after Cuba strengthens even in a Maga world that's against interventions".

But while Trump and Rodríguez appear to have quickly established a working relationship, there is no guarantee of longer-term success.

"For now, US suzerainty — oil flowing, money coming in, a vulnerable, obedient caretaker government — appears to be working," says Daniel Lansberg-Rodríguez, the Venezuelan managing partner of Aurora Macro Strategies, a global risk consultancy. "Yet many of the deeper risks, especially around implementation, lie further down the line — and they sit in Washington as much as in Caracas."

Additional reporting by James Politi in Washington, Ana Rodríguez Brazón in Caracas and Joe Daniels in Bogotá

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Why the UK needs a credible Conservative Party

Badenoch's struggling Tories have to learn to like their country again

The chaotic defection of Robert Jenrick, a pretender to the Conservative Party leadership, to Nigel Farage's populist Reform UK opens a battle for the future of the right in British politics. For the struggling Conservatives led by Kemi Badenoch, the temptation may be to position themselves increasingly as a less extreme version of Reform. Yet what Britain needs is a modern, broad-church party of the centre right — one that offers a genuine alternative to the illusory promises of Farage and a Labour Party that has proved in government to be far more old-left than billed.

Badenoch limited some of the political damage from her shadow justice secretary's departure by sacking him as soon as she got wind of his impending treachery. His exit creates an opportunity for her and her party. It removes an ambitious rival and destabilising presence in her shadow cabinet, whose dog-whistle comments on race previous Tory leaders would not have tolerated. It creates an opening to steer the party back to the centre-right ground on which it won past elections.

The Reform-lite approach that Jenrick championed and some other Tories favour is based on a misdiagnosis of why the Conservatives lost the last election so badly and have been reduced to a shrunken rump. They were not insufficiently right-wing; they were insufficiently competent. If mistaken analysis causes the Tories to assume the wrong remedies, it will rob voters of a moderate right-wing option at the ballot box.

Anyone tempted by the populist right is more likely to prefer Reform and its charismatic leader over a paler imitation. Farage's party, moreover, appears to despise much of modern Britain, in its moderate social liberalism and multiculturalism. The hatred attracts a portion of the electorate but it repels many other voters.

Sadly, the Conservatives display an increasingly similar attitude. How should the country respond to a party that was in power for most of the past 15 years and much of the postwar period yet seems to dislike the country it built?

The post-Brexit purge of more liberal "One Nation" Tories pushed the Conservatives to the right and deprived the party of vital talent. The result was to disenfranchise a broad sweep of the electorate lying between supporters of the populist right and those who lean to the left.

That leaves a gap for a centre-right political force that is not fixated on anti-outsider nationalism and a half-imagined vision of the past but ready to embrace modern Britain as it is. This party must acknowledge and address voter concerns on immigration, especially illegal migration, but without resorting to xenophobia.

It should be a forward-looking party that relishes the challenges of the future — from AI to the green transition, rather than rejecting net zero goals. It should be committed to fiscal discipline, stand up for the free market and free trade. And it must be unapologetically pro-business, as the Conservatives traditionally were, and ready to make the case for allowing elements of competition and market forces to reform public services.

> Anyone tempted by the populist right is more likely to prefer Reform and its charismatic leader over a paler imitation

There are questions about the size of the UK political centre that is up for grabs in today's more polarised era of social media-driven politics that propels voters towards the extremes. But it is the art of politics to create electoral space by adopting persuasive platforms capable of building broad support. This is the challenge for the Tories. If the only credible choice of governing party at the next general election is between Reform or a Labour Party which, to date, has badly disappointed in government, that will be a disaster not just for the Conservatives but for Britain.

Opinion Sport

VAR is making football fans ever more miserable

Ben Hickey

Henry Mance

Here's some good news about the world in 2026: football refereeing is more accurate than ever. If you don't believe me, look at the English Premier League's list of recent wrong decisions. Most of the mistakes are marginal.

Thanks to technology, glaring errors are now even rarer than successful Manchester United signings. It is basically impossible that England will be knocked out of this year's World Cup by an equivalent of Diego Maradona's 1986 Hand of God (they will be knocked out by another, equally painful method).

But here is the paradox: fans are as miserable as ever. They grumble that decisions are irrational and inconsistent. In England, complaints crescendoed last week when officials took nearly six minutes to rule out — correctly — a goal by Manchester City. "I think the game has gone," said Chris Sutton, a commentator and former player.

> The sporting spectacle is now legalistic. At times, it has all the escapism of a tax return

Is this nostalgia bias? Is Sutton forgetting that he was once so enraged by purely human refereeing that he marched on to the pitch during his son's under-14s match? Are football fans like the keyboard warriors who complain that London has become awfully dangerous, despite statistics showing the opposite?

Yes, but the fans also have a point. The video assistant referee (VAR) is a parable of the risks of technological advancement. Decisions are now more accurate, but the decision-making process is worse.

The lesson is that tech is not neutral. It doesn't just take what humans do and make it better. From instant messaging to fitness tracking, it changes what we do. Real progress can be elusive.

VAR's first problem is that it elevates the focus of the technology — accuracy — over other values. It was introduced in 2019 because accuracy is what fans and managers were demanding. But the football authorities failed to realise what was being taken for granted: speed, simplicity and spontaneity.

In some areas, like cancer scanning, accuracy is paramount. In sport, we are less interested in precision if it comes at the expense of emotion. One in 25 Premier League goals was retrospectively disallowed by VAR last season — enough that fans can no longer reflexively enjoy the moment that the ball hits the net.

In a 2024 poll, two-thirds of Premier League fans said video refereeing had made football less enjoyable to watch, even though wide margins also said it did a good job at individual tasks, like spotting handballs.

In this sense, VAR is analogous to online dating. Dating apps focused on one problem: scarcity. They allowed single people to meet more potential partners. But they neglected other variables. It turns out that poring over countless matches is dehumanising. Faced with endless choices, people may also act differently: they prioritise flings over sustained relationships.

In football too, technology has changed the rules. Before VAR, there was only so much that referees could notice. Today every key decision must be analysed. The tech writer Daisy Christodoulou has argued that the use of slow-motion replays has pushed football authorities to develop ever more complicated guidance. The spectacle is now legalistic. At times, it has all the escapism of a tax return.

Another common complaint is that it interrupts play. Tech does this: text messages distract us during work and conversations with friends. Medical trackers promise to make us healthier, but they can also make us more anxious, drawing our attention to metrics that may not matter.

A final lesson from the VAR debacle is that we are less tolerant of tech-related errors than purely human ones. Crashes involving self-driving cars provoke more outrage. Mistakes due to AI — like the West Midlands police force that republished a chatbot's hallucination — count double. Tech creates the expectation of perfection. Bad use of it seems almost a moral failing.

So football fans are joining the tech backlash. A lot want to scrap the use of video refereeing, just like some singles who are giving up on online dating.

Yet at least some of these problems could be solved. The tech could defer more often to on-field referees' decisions. It could be based on an appeal system, like that used in cricket. This gamifies the process: using your appeals wisely becomes part of the competition.

VAR's travails remind us that new tech comes with unexpected trade-offs. We aren't incapable of appreciating progress. But it often won't take the form that the authorities envisaged — or that we originally demanded.

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Letters

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Consultants hire for AI fluency, not grunt work

Ellesheva Kissin reports that McKinsey is testing graduate candidates on their ability to use AI during case interviews ("McKinsey tests graduates on AI chatbot in hiring overhaul", Report, January 15).

The elite consulting firm appears to be signalling that juniors must combine AI fluency with sound judgment.

There is, however, a tension in this shift.

Bob Sternfels, the managing partner, has noted that much of the analytical work he did as an associate 32 years ago "we wouldn't consider doing now". Yet that "grunt work" — building models, stress-testing assumptions, iterating through feedback — was also how junior consultants developed the judgment that senior roles require. If AI automates large parts of the apprenticeship, where does the next generation's judgment get formed?

Firms cannot assume judgment will emerge automatically if formative practice is compressed. This is one reason business schools should treat AI not as an add-on module but as a core component of learning and assessment design: creating structured opportunities for students to develop metacognition and critical judgment while working with AI. In my own teaching, I use a four-step framework — PAIR (Problem, AI, Interaction, Reflection) — that makes process criteria explicit and builds the capabilities this shift demands.

Hiring for AI fluency is straightforward; developing expertise when the traditional pathway is altered is the harder challenge, one that firms and educators will need to address together.

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Santayana warning became the EU founders' leitmotif

In 1905, the philosopher George Santayana warned that those who cannot remember the past are condemned to repeat it, a saying which is inscribed in a plaque at Auschwitz.

As Martin Wolf notes ("The Maga war on European democracy", Opinion, January 14), the EU was created to manage and, ideally, eliminate any chance of a repetition of those atrocities. Co-operation and open markets would be better than war.

Viewed over the longer term, post-second world war Europe has also echoed Immanuel Kant's idealism in *Perpetual Peace* — the great German philosopher calling on European states to create a federation. As Stefan Eich observes in *The Currency of Politics*, commerce was the most reliable driver of morality in bringing nations together. "It is the spirit of trade, which cannot coexist with war, which, sooner or later, would take hold of every people," Kant writes.

As economic co-operation and policy co-ordination can be firmly implemented only in the context of liberal democracy, the EU — faced with the "assault" that Wolf describes — needs first and foremost to look inward. And Wolf is right to emphasise that liberal democracies can be beacons, advancing "ideals of individual freedom, equal rights of citizens, rule of law, the pursuit of knowledge and fairly elected government".

Equally important since "many cultural and social changes have economic roots," and "given the central role of economic activity in shaping, indeed justifying, social and political arrangements" as Wolf argues in his book *The Crisis of Democratic Capitalism*, deepening co-operation within the EU would also help safeguard liberal-democratic values. That means removing internal (quasi-tariff) barriers to trade, completing the banking union, and establishing a savings and investments union.

In the 250th year of the American Republic, it may be timely for European political leaders and citizens (voters) alike to revisit the ideas that shaped the founders' understanding of the good life. In *The Pursuit of Happiness*, Jeffrey Rosen reminds us of "the largely forgotten core of [the founders'] moral and political philosophy: that moderating emotions is the secret of tranquillity of mind; that tranquillity of mind is the secret of happiness; that daily habits are the secret of self-improvement; and that personal self-government is the secret of political self-government". Still, Europe must, and can, defend itself.

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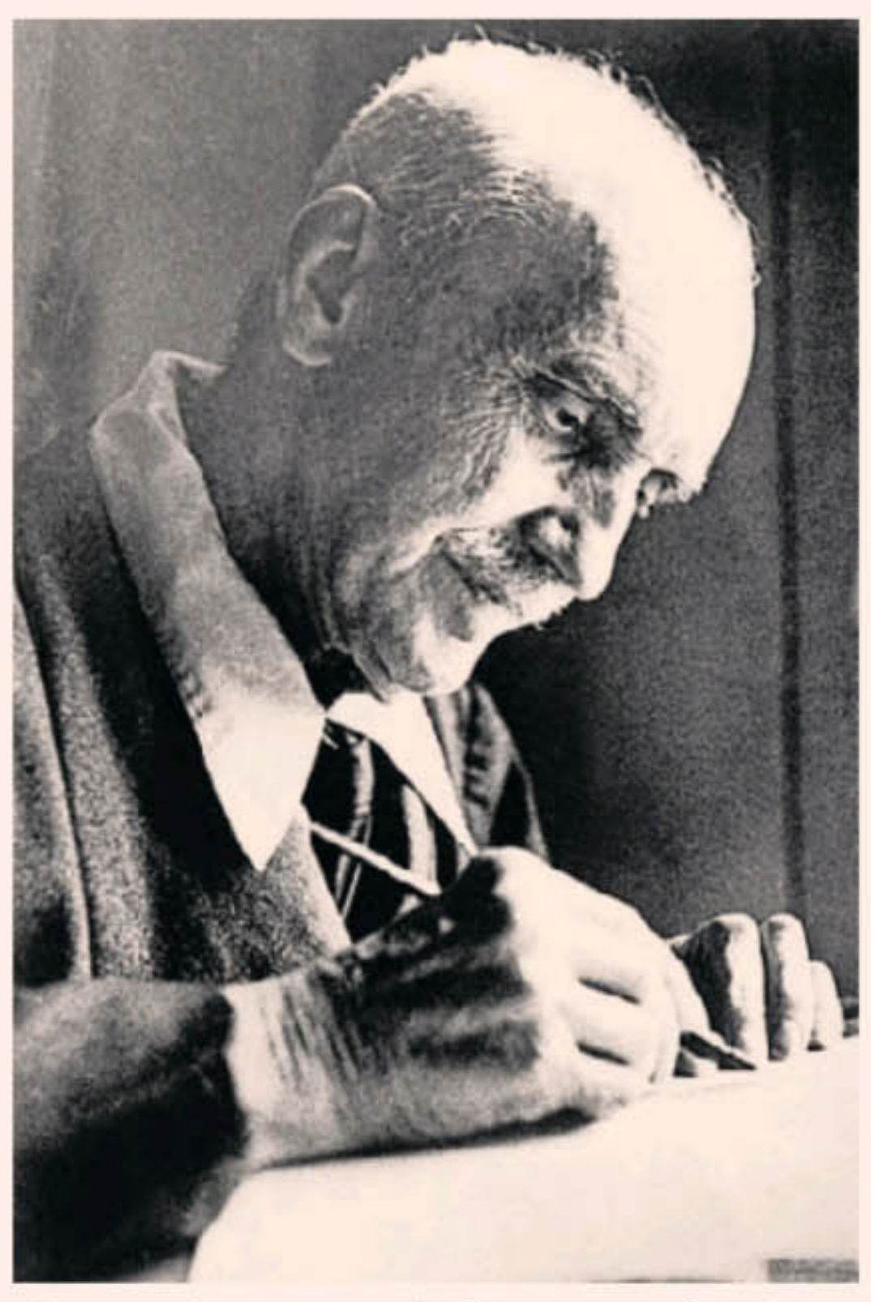

George Santayana's famous aphorism is inscribed on a plaque at Auschwitz

This should be the focus of Europe's diplomacy

Two articles — Robert Shrimsley's opinion piece "Supplication is Europe's only Trump policy" (January 9) and The Big Read, "A new era of resource imperialism" (January 9) — reached pessimistic conclusions about the end of a rules-based world order, a return to great power politics and efforts to create spheres of influence.

We need to remember that history may echo, but it never repeats. Each time is different. We live in a very different world to that of the 1930s, let alone the 19th century. There are now 193 sovereign states recognised by the UN, the result of the dismantling of European and Soviet empires. Many are small and do not have much conventional economic or military power. But they all have agency.

It is in their diverse national interests to maintain a multilateral system that protects them. Great powers may try to suborn or intimidate their elites to become client states, as the US is doing in Venezuela or Russia has in Belarus. But many, like India, Ukraine, Brazil or most European countries, are democracies that do not wish to become mere clients. The question is whether these countries will decide to co-operate closely enough to preserve an international system no longer underwritten by US restraint but imperilled by US assertiveness.

There is indeed a "global majority", but not the one defined by China as an anti-western alliance. It is one defined by the self-interest of smaller and weaker countries to preserve their freedom from great power imposition. That is what British, and European, diplomacy should be focusing on.

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A British military presence on Greenland is a win-win

Tim Reilly, a former associate of the Scott Polar Research Institute, raises the issue of Greenland and security (Letters, January 12). I welcome the possibility as mooted by Sir Keir Starmer of deploying UK troops to Greenland.

Three years ago I was a passenger on a cruise around Greenland. In a run ashore there was a Danish army base and the soldiers we talked to expressed an aspiration for a British military presence alongside theirs, in the context of a Europe becoming much more self-sufficient in defence.

For the UK this is a major diplomatic opportunity. Offsetting Brexit by greater UK involvement in Europe's collective security to include a military presence in Greenland, as well as a greater presence in Germany, can only lead to much better trade terms with the EU as a quid pro quo. And without compromise to UK trade agreements with third countries. It all makes logical sense.

To this end defence needs to be seen as investment, not mere spending. The investment needs to begin now. I challenge both Brexiters and my fellow Remainers to join forces for a much greater UK defence posture. Good for the UK and Europe and good for UK leverage in Europe. A win-win.

John Barstow
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Brussels has surrendered its strongest negotiating cards

Martin Sandbu rightly excoriates Europe's supplication to Donald Trump ("Europe should embrace the idea of going it alone", January 12). Yet his otherwise comprehensive indictment understates the most damaging self-inflicted wound: Europe's voluntary surrender of its most powerful asset — regulatory autonomy.

While Trump threatens Greenland and extracts tariff concessions, Brussels surrendered its strongest cards before sitting down to play. The commission has not only softened the terms of enforcement of its digital rule book against US tech giants, but has also launched an unprecedented regulatory rollback, gutting climate protections and pesticide safety standards, while postponing the implementation of the AI Act at America's request.

Yet, as Sandbu alluded to, the EU still has genuine leverage through its regulatory power to impose real costs on Silicon Valley's profits in Europe. Sandbu asks what evidence is there that hitting back would cost more than submission. The answer: Europe hasn't tried.

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Where investment funds are located is separate issue

Alexandra Heal's recent article on the relationship between UK private capital and offshore fund jurisdictions is highly engaging, but I believe merits consideration from a broader perspective ("Private equity's dash offshore triggers concerns over transparency of funds", Report, January 12).

The attraction of offshore jurisdictions is a natural evolution of an international fund industry that has become larger and increasingly globalised. Today, there is a growing number of fund jurisdictions that have achieved a high degree of sophistication, offering asset managers a diverse range of options for establishing funds and meeting investor requirements. Focusing solely on "transparency" risks oversimplifying the issue.

EU jurisdictions such as Luxembourg are required to adhere strictly to EU legislative disclosure standards, and Luxembourg in particular continues to distinguish itself in terms of anti-money laundering compliance.

In reality, private capital operates across borders out of necessity rather than preference. While fund management, investment decision-making and value creation are best handled from offices close to portfolio companies and talent pools, fund structures are most effective when located in jurisdictions that facilitate cross-border capital raising, governance and regulatory certainty.

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Asking for an upgrade to a better seat got me thinking

Karthik Sankaran is correct that America's service sector is problematic (Letters, January 5). I flew premium economy from Tokyo to Chicago and from Chicago to Boston. Premium economy promises extra legroom and seats closer to the front. The Japanese carrier provided an excellent seat from Tokyo to Chicago. The American carrier crammed me into the second to last row from Chicago to Boston. When I asked for a better seat the staff replied that I could move up if I paid a large sum. American consumers endure nightmares in healthcare, insurance and education. If customers could choose non-tradeables from abroad as easily as they can tradeables, the US services deficit would explode.

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Silence is golden

Living a street away from two construction sites on the scale of Norman castles of which William the Conqueror would have been proud, in a road where karaoke parties can sound like howling cats in the small hours, and where even the coffee percolator seems to be set to "one louder", I empathise with Ioan Marc Jones's article "All quiet on the domestic front" (House & Home, January 3) and perhaps even slightly envy the relative calm of his street.

What concerns me, however, is the speed with which manufacturers have seized upon what appears to be a perfectly reasonable desire for peace and quiet; treating silence as though it were a luxury good. Peace and quiet, it seems, has joined legroom and fresh air as something for which we are expected to pay extra.

Andrew Vigar
Singapore

Opinion

The White House's attack on the Fed should galvanise the GOP

POLITICS

Michael Strain

Thom Tillis, a Republican member of the Senate Banking Committee, showed his colleagues the proper response to the Department of Justice's investigation of Federal Reserve chair Jay Powell when he promised to oppose the confirmation of Powell's successor until the "legal matter is fully resolved".

Powell is facing a criminal investigation over the testimony he delivered to the Banking Committee about renovations to the central bank's headquarters. This probe is clearly a thin pretext for pressuring the Fed to lower interest rates in accordance with the president's wishes and for intimidating current and future members of the rate-setting committee into bending the knee to Trump.

There is a direct line leading from Powell's potential prosecution to the rate of inflation. If investors and businesses believe that the central bank is making decisions about interest rates based on the president's preferences, they will doubt the Fed's willingness to raise rates when the economy is generating inflationary pressure. Their concern that inflation could be persistently higher than the Fed's 2 per cent target in the future would put upward pressure on today's prices.

Increases in expected future inflation would also put upward pressure on longer-term interest rates. Longer rates could also rise if Powell is prosecuted due to concern about the stability and integrity of America's institutions.

Congress has recognised that low and stable inflation is best managed by a central bank that is independent of the political desires of elected officials to juice the economy. Because of this long-standing bipartisan consensus, the Senate should exercise its constitutional role to approve Fed nominations more aggressively than it would for nominees to the president's cabinet.

Encouragingly, other Republican senators — including some who are not stepping down from office like Tillis — have spoken out about the Powell investigation. John Kennedy, a Louisiana Republican who sits on the Banking Committee, said last Monday: "We need this like we need a hole in the head." John Thune, the Senate majority leader, called for the matter to "be resolved quickly" and affirmed his support for Fed independence.

> The administration's use of lawfare is rapidly wearing thin among Republicans

Alaska's Lisa Murkowski has gone the furthest, releasing a statement that Tillis "is right in blocking any Federal Reserve nominees until this is resolved". Powell's term as chair expires in May, but he would remain in office until his successor is confirmed.

These public statements have been promising. The world just learned how far those around Trump are willing to go to capture the Fed. Once the legal threat to Powell has been resolved, this episode makes it is even more vital that the Senate ensure Powell's eventual successor is widely perceived to be independent.

There are a few broader lessons from last week. For one, the administration's use of lawfare is rapidly wearing thin among Republicans. Thune captured the sentiment on Capitol Hill in his comments last Tuesday: "If the justice department is pursuing something," he said with a hint of weariness, "I hope they have a smoking gun."

The disorganised frenzy of activity by and around the president is also wearing thin. To name a few recent examples: Trump collaborating with hard-left progressive Senator Elizabeth Warren to seek caps on credit card interest rates, pronouncing wildly oscillating tariffs, and opportunistically shaking down private companies, along with aggressive immigration enforcement and an unclear plan for Venezuela.

I have been surprised over the past few months by how much more common it is to hear Republicans in private conversations express deep frustration with the White House — and with the president himself — than at most points in Trump's first term prior to the pandemic. When the 2028 GOP presidential campaign picks up steam later this year, I expect this trend to accelerate.

King Henry II may not have ordered the assassination of Thomas Becket — but those around the king were taking their cues from him when they killed the archbishop in Canterbury Cathedral. If Trump did not direct the justice department to open this investigation, then he needs to re-evaluate his cues and the people around him.

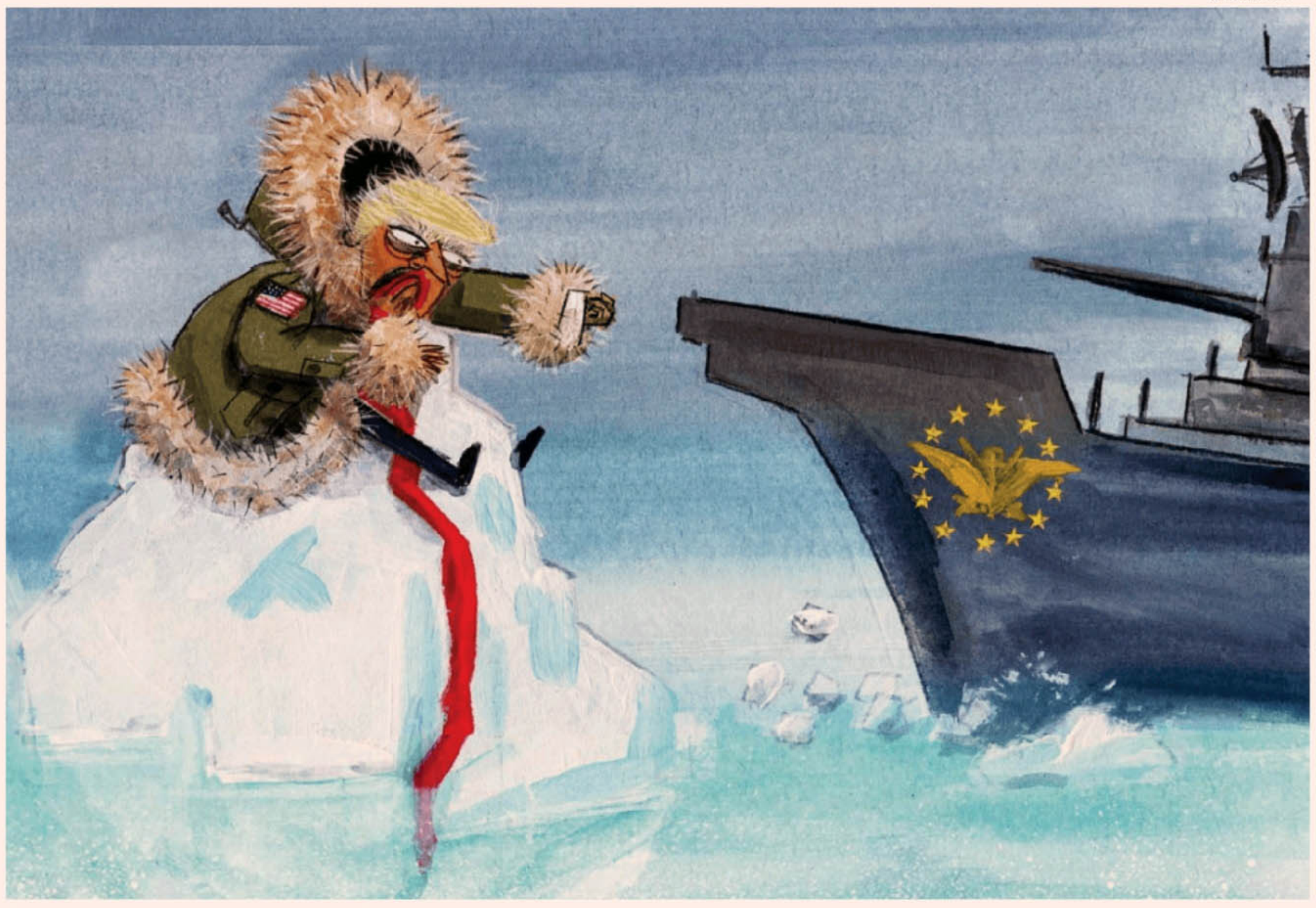
When the dust settles from this shocking episode, the Senate could emerge stronger by asserting itself and forcing an end to the Powell investigation — and by ensuring that Powell's successor is independent of the preferences, whims, and incursions of a hyper-active and unchecked president.

The writer is an FT contributing editor and director of economic policy studies at the American Enterprise Institute

Europe must not back down on Greenland

GLOBAL AFFAIRS

Gideon Rachman



It is tempting to say that the transatlantic alliance has hit rock bottom. Unfortunately, it could have a lot further to fall.

Donald Trump's threat to annex Greenland raised the once unthinkable prospect that the US could use its military to seize territory from Denmark — a Nato ally. Several European nations responded by dispatching troops to the island — ostensibly as part of an exercise to bolster Arctic security. Trump's counter reaction was to accuse the European nations involved — which include France, Germany and the UK — of playing a "very dangerous game". The US president has said that all these countries will be hit with tariffs of 10 per cent at the beginning of February, rising to 25 per cent in June.

So what happens now? A wide range of outcomes is conceivable. At the more benign end, it is possible that Trump's tariff threats will disappear into the mist. The US president has made empty tariff threats before including a promise to impose 100 per cent levies on films made outside America and a 200 per cent tariff on champagne. Just last week, he was threatening to impose a 25 per cent tariff on any country that trades with Iran. But there has been little discernible follow up on that so far.

The most dangerous outcomes include the complete disintegration of the western alliance, including Nato. The steps leading to that outcome are not hard to game out: Trump presses ahead with his Greenland levies, Europe imposes counter-tariffs, Trump responds by threatening once again to withdraw from Nato or by saying he is no longer bound by the Article 5 mutual defence guarantee. The US could also halt all further support for Ukraine and adopt a resolutely pro-Russian position on how the war should end.

At the most extreme end of possibilities — if the US decided to use force — it is possible that US and European troops could actually clash in Greenland. That, after all, looked like one implicit message of the dispatch of European troops to the island.

Confronted with such a bewildering range of possible endgames, what should European leaders do? The answer is that to avoid the worst outcomes, European leaders need to push back now. Over the past year, they have tried appeasement and flattery. This is where it has got them. They need to change course immediately.

The low point for the EU was reached last summer, when the bloc's leaders meekly agreed to accept a 15 per cent US tariff — without retaliating. That EU-US trade deal that was agreed back then has now been put on hold by the European parliament. Its ratification is hard to envisage, at least until Trump's threatened additional tariffs are withdrawn.

Instead, the Europeans should draw up countervailing tariffs aimed at the US — moving beyond the cliched targets of Bourbon whiskey and Levi's jeans. New targets could include the big US tech firms and crypto companies that are an integral part of Trump's world.

Britain is one of the countries threatened by Trump's new Greenland tariffs. Because of Brexit, it will not be part of any collective EU response on trade. But if the new tariffs go into force and persist, Sir Keir Starmer could take bold action — by moving to rejoin the EU's single market. In a radically altered geopolitical environment, both the British public and the European Commission might decide that it is time to set aside old disputes and pull together fast.

> The evidence shows it is more dangerous to roll over in the face of Trump's pressure than to resist it

European leaders will still hesitate to confront Trump, fearing that America's security role means that the US can always inflict more pain on Europe than the other way around. But the evidence of the past year is that it is more dangerous to roll over in the face of Trump's pressure than to fight back.

Those countries that have stood up to the White House — such as China and Brazil — have generally seen Trump climb down. In the classic style of a bully, the US president loves humiliating the weak. But he often backs off fast from anything that looks like it might be a fair fight.

Any European leaders who are tempted to say that it is not worth risking the transatlantic alliance, for the sake of a sparsely populated autonomous part of Denmark, need to think again. The issues at stake in Greenland are territorial integrity and the right of self-determination — principles that are fundamental to international law and the European project. Abandoning those principles would gravely damage the EU, the international order and what is left of the transatlantic alliance.

Europeans should also be aware that the whole world is watching how this plays out — and will draw conclusions about the EU's ability to survive in the brutal new global order that Trump is striving to create. Over the past week, I have received several gloating messages from a Chinese nationalist friend — who is gleefully anticipating Europe's humiliation. By giving way on Greenland, Europe would confirm that we are now irrevocably in a might-makes-right world. For China that is a potentially enticing prospect.

The Russians will also be eagerly watching how the current crisis plays out and will draw lessons about European resolve and strength. If the Kremlin concludes that Europe is weak and there for the taking, the whole continent could pay the price.

For its own sake — and for the sake of the wider world — Europe needs to stand firm on Greenland.

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What the private sector can teach the world about co-operation

Børge Brende

The global landscape is undergoing a profound transformation, from the hyperglobalisation of the past three decades towards a more contested and fragmented state. As levels of uncertainty rise, leaders are being forced to reimagine international co-operation. In this divided world, the private sector can offer a lesson in successful collaboration.

Over 100 years ago, the retail magnate Harry Gordon Selfridge is credited with declaring that "the customer is always right". This maxim revolutionised his London department store and established business orthodoxy across the retail world. By the 1990s and 2000s, customer service had become a science, using software systems that tracked behaviour. The focus on efficiency encouraged governments to accelerate globalisation, sometimes over domestic considerations.

Interconnectedness increased dramatically in this period, with global trade's share of world GDP rising from roughly one-third in the 1990s to almost two-thirds by 2008. But an incongruity was also born: global markets generated enormous gains but the aggregate prosperity masked the negative impact on certain national sectors and regions. Manufacturing, for example, declined from 17 per cent of Britain's economy in 1990 to approximately 10 per cent by 2008, a pattern mirrored across Europe and the US. For governments, it seemed, the citizen was not "always right".

Today, the pendulum is swinging in the opposite direction.

Governments are looking to prioritise the immediate needs of citizens — employment, security and local industry revival — over global agendas. This shift reflects the reality that their constituencies are demanding more stability and certainty at home.

However, trying to create a clear divide between interests at home and abroad obscures a complex reality. Foreign policy objectives, including strengthening international institutions, advancing global health and pursuing climate action, may not deliver swift domestic results but they do generate substantial long-term pay-offs.

The danger is that if short-term demands for domestic benefits overwhelm medium and long-term geopolitical strategy, governments risk eroding the very prosperity they seek to protect.

> Businesses show that today's fractured global landscape does not make collaboration impossible

The world's most successful companies recognise this trap. They are balancing immediate consumer demands with sustained investment in growth and development.

The most competitive economies of the future will be those that can achieve the same balance: addressing domestic imperatives while pursuing long-term objectives that build stable, prosperous futures.

Businesses also show that today's fractured global landscape does not make co-operation impossible.

Companies regularly partner with rivals to advance shared interests. Ford and Toyota, for example, have worked together to co-develop hybrid vehicles. Samsung and Apple, competitors in the smartphone market, leverage each other's expertise. Leading AI companies have joined forces to establish safety protocols for frontier technology.

These collaborative mindsets are grounded in pragmatism. The same approach is required in the geopolitical landscape. Already, countries are starting to agree on digital trade standards, technology protocols and investment rules without waiting for unanimous multilateral agreement.

Once operational, these plurilateral frameworks can serve as blueprints that eventually migrate into broader, multilateral commitments.

This does not mean that multilateral institutions should fall by the wayside. The private sector has learnt that an absence of protocols and institutions often breeds crises. Revitalising global frameworks is still crucial. However, the path to reforming or rebuilding global rules may be even messier than in the past, with a wider array of actors all expecting a voice.

Creating mini coalitions offers a solution to this. It mirrors the way in which successful companies navigate complex markets: they move forward with partners aligned on shared objectives rather than delaying action while they wait for universal buy-in. Revitalising global co-operation requires a similar approach. Instead of waiting for unanimity, countries must create smaller collaborations that can eventually lead to international alignment.

Businesses have shown the benefits of balancing near- and long-term interests, as well as competition and co-operation. The countries that follow their lead are those that will be best positioned for success in an increasingly fragmented world.

The writer is president and CEO of the World Economic Forum

Financial literacy is central to the UK's prosperity

Lucy Rigby

There are many ways education and training prepare you for life. Schools teach children to read and write, how to prepare food and eat healthily and about relationships and standards of behaviour. For some everyday adult activities, specific training is required: drivers, for example, must pass both a theory and a practical test.

Yet, while financial choices pervade our lives — and increasingly complex ones at that — financial literacy is not treated in the same way.

In a modern economy, it is a core life skill. The ability to manage money safely and confidently underpins independence and opportunity, just as reading, writing and arithmetic do.

Financial services are not abstract or remote. They shape everyday experiences — from paying a bill safely online or insuring a home to taking out a mortgage or building a pension. Used well, they smooth income, spread risk and turn work into long-term security. But too many people are not equipped to use these tools fully or can't access them.

The result is a widening gap in financial resilience. Some households can absorb shocks — a broken boiler, say, or an unexpected bill or a short spell out of work — because they have savings, insurance or access to affordable credit. Others find that even modest disruptions quickly escalate into crises. When this happens at scale, it is not just individual lives that are constrained; economic potential is lost.

That is why financial literacy and inclusion matter — and why the Financial Times' campaign is so important. It is also the thinking that underpins the government's first Financial Inclusion Strategy. This is grounded in a simple principle: exclusion makes what most of us consider basic everyday tasks harder. Plans become precarious, setbacks escalate and ambition narrows. Inclusion, by contrast, turns shocks into manageable obstacles and allows aspiration to become progress.

> Teaching children how to budget, save and recognise danger lays foundations that last a lifetime

Our plan spans six areas — from banking access and digital inclusion to savings, insurance, credit, debt support and education — that reflect the realities households face. One early outcome, working with Shelter, is to help people experiencing homelessness open bank accounts without a fixed address. This can be the first step towards work, housing and stability — a small change with outsized effects.

But one of the most forward looking elements in the strategy is financial education. If financial services are part of the infrastructure of everyday life, education is how we ensure people can use it safely and effectively. That is why we are making financial education compulsory at primary schools in England.

This is a significant and deliberate shift. Confidence and habits form early; gaps in financial skills widen over time if not addressed. Teaching children how to budget, save, understand risk and recognise danger lays foundations that last a lifetime. Many adults know the consequences of lacking it.

We should acknowledge too that these gaps are not evenly distributed. Women, some ethnic minority groups and people from lower-income backgrounds are more likely to report lack of confidence in managing money and less activity saving and investing. Early intervention helps prevent this divide from becoming entrenched.

In today's world, digital skills are now central. Managing money increasingly happens online, and the same is true of fraud. Teaching people how to pay safely, protect their data and spot scams is core to financial literacy, not an optional extra.

A country where opportunities abound, where aspiration thrives and prosperity is sustained, needs improved financial literacy and inclusion. By strengthening the foundations — through access, education and confidence — we can ensure that everyone has the tools for modern life and make Britain more prosperous to boot.

The writer is a Labour MP and economic secretary to the Treasury

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A shock and awe vision for US power

The leaders at Davos harbour deep anxiety about US foreign policy, says *Gideon Rachman*

The 'Donroe doctrine' is even more aggressive, in some ways, than previous eras of US interventionism

Nathan Howard/Reuters

The World Economic Forum annual meeting starts against the backdrop of dramatic displays of American power. Donald Trump is expected to speak and will be in a triumphalist mood following the US military intervention in Venezuela, while he has taken a belligerent stance on Iran.

The assembled billionaires, business leaders and politicians who make up the typical Davos audience will be deferential to Trump. But behind the smiles and the handshakes, there is deep anxiety about the direction of US foreign policy — and its implications for international relations.

Trump's speech may give some clues about what will come next. Will the US president lay out plans for the future of Iran or Venezuela? Will he signal a truce in his trade war? Will he mention Greenland? Will he have warm words for Vladimir Putin and Xi Jinping, the leaders of Russia and China, who will not be at this year's forum?

When he was campaigning for office, Trump stressed his desire to be a peacemaker and to avoid involving America in further wars. But that period of restraint, also emphasised by his advisers, now seems to have disappeared.

The US has returned to muscular interventionism in the Middle East and Latin America, but with a Trumpian twist. Talk of high ideals and democracy is out, instead there is a stress on business deals and oil. Trump also seems to have little interest in careful planning for the day after an intervention. Instead, he is interested in spectacular "wins". All of this makes even American allies in Europe, Asia and the Gulf very nervous.

It is unusual for events in Latin America to dominate world news, but the Trump administration's declared intention to establish US dominance over the western hemisphere has created the greatest climate of uncertainty in the region since the end of the cold war. It also has global implications, since it will shape expectations about how the US will conduct its business elsewhere.

Since the capture of Venezuelan leader Nicolás Maduro in early January, the Trump administration has already strongly indicated that its actions in Venezuela should not be regarded as a one off. The US has issued barely veiled threats to the governments of Colombia and Cuba — while threatening to stage a second military intervention in Venezuela, if the government there does not co-operate with Washington. The White House is also known to be contemplating the use of force against Mexican drug cartels.

Some have compared the current Trump policy to previous eras of American interventionism in Latin America — including the US arrest of Manuel Noriega in Panama in 1989, the overthrow of the Arbenz government in Guatemala in 1954 and America's alleged involvement in the coup that overthrew the Allende government in Chile in 1973.

In some respects, however, the "Donroe doctrine" (Trump's version of the Monroe Doctrine, which was a 19th-century US policy claiming the western hemisphere as a US sphere of influence) is even more aggressive in intent than previous eras of US interventionism in the Americas. The use of US troops to arrest a leader in South America represents a new demonstration of power. It will create fear across the continent, as it is intended to.

The scope for further American operations of this sort will, to a large extent, be dictated by the success or failure of US intervention in Venezuela. If Trump

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Defence Many countries are increasing their budgets in re-armament drive, writes *Charles Clover*

Military spending stimulus could prove elusive

Supporters say defence spending spawns innovation
Libkos/Getty Images

For the past three decades, the world has enjoyed what became known as the "peace dividend". With the end of the cold war at the beginning of the 1990s, defence budgets began to shrink, arms factories were repurposed or closed, and governments redirected spending towards sectors such as welfare, infrastructure and education.

The economic consequences were profound: globalisation accelerated, supply chains lengthened and capital flowed into civilian technologies from telecoms to consumer electronics.

That era is now decisively over. Russia's invasion of Ukraine, China's military modernisation and mounting tensions in the Middle East have turned defence from an option back into a necessity. Under American pressure, most Nato member countries have pledged to boost defence and defence-related spending to 5 per cent of GDP by 2035 with at least 3.5 per cent for core military expenditure, up from a previous requirement of 2 per cent. Meanwhile, under a revised Stability and Growth Pact, EU member states may exceed deficit limits if the borrowing finances defence.

Many of the world's largest economies are in the midst of a massive reallocation of resources towards the military — Germany's defence budget is expected to rise from €86bn in 2025 to €152bn by 2029, while even pacifist Japan is in the fourth year of a five year plan to double defence spending as a percentage of GDP, to 2 per cent. According to the Stockholm International Peace Research Institute, global military expenditure reached a record $2.7tn in 2024 and continues to rise.

Governments are hopeful that defence spending can be used to stimulate economic growth — UK defence secretary John Healey refers to a "defence dividend" from greater spending, supporting innovation, the business sector and the creation of new jobs. Governments from Germany to South Korea are explicitly framing rearmament as an industrial strategy, aimed at revitalising manufacturing and securing supply chains.

Supporters say defence budgets create skilled jobs, rebuild industrial capacity, and spawn epoch defining technological innovations. For example, semiconductors, the internet and global navigation satellite systems such as GPS technology were all partly developed as military technologies, later trickling down into widespread civilian use.

"The US in 1943 was producing unbelievable quantities of bombers, which after the war enabled it to produce huge quantities of civilian airliners," says Lord Adair Turner, an economist who chairs the Energy Transitions Commission. "And in the 1950s, both the space programme and defence were important to the early development of semiconductors."

"The challenge today is whether this is true any longer," he adds. "Because in a sense, we don't need defence to drive the latest technologies. The chips that drive AI, for example, came out of computer games."

The case for defence spending as an economic stimulus is similarly open to question. Unlike spending on infrastructure, healthcare or education, military outlays often fail to generate broad productivity gains across the economy. Many economists argue that defence spending has a weak — and sometimes negative — economic multiplier effect.

Paolo Surico, a professor of economics at London Business School, says public R&D in areas such as health and education still brings bigger economic returns than defence innovation. But his research suggests that extra military spending worth 1 per cent of GDP could boost output by up to 2 per cent in the long term and boost productivity — providing the money is concentrated on R&D. However, he says, only a small fraction of EU defence budgets go to R&D with around 40 per cent spent on personnel, and more than one-third to goods and services. Imports account for a large proportion of the procurement budget.

A sustained rise in defence spending could also reshape trade flows and industrial geography. Despite US pressure to buy American, many European countries see nurturing the continent's own defence industry as a priority.

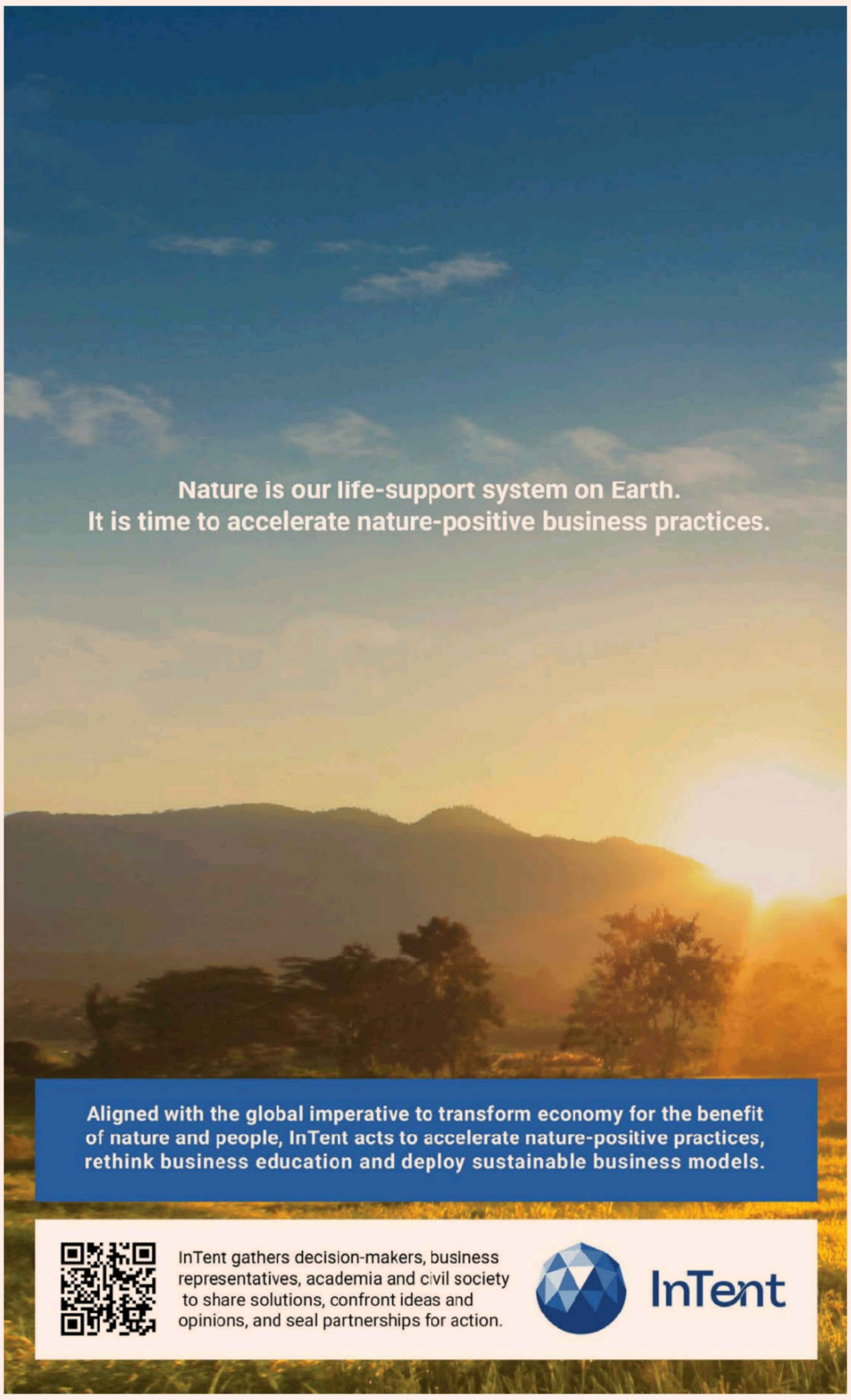
This is the expectation behind the strong stock market performance of European weapons manufacturers such as Germany's Rheinmetall, shares in which had risen nearly 190 per cent in early January from a year earlier.

A failure to increase production could spark inflationary pressures and waste billions

A failure to increase production could spark inflationary pressures and waste billions. If defence production is constrained, more money could simply bid up the price of armaments. Artillery shells are a good example: Since 2022, billions allocated to standard artillery shells for Ukraine have tripled prices while the supply has barely increased according to Louis Knight of Third Bridge, an equity research firm.

He warns of bottlenecks in European supply chains that could hit growth. Europe has a "depleted industrial base that's critically ill-equipped for the ongoing surge in demand," he warned.

While the peace dividend of the 1990s helped underpin a long consumer-led expansion, its reversal may prove just as consequential for the global economy, but with more ambiguous rewards.



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A shock and awe vision for US power

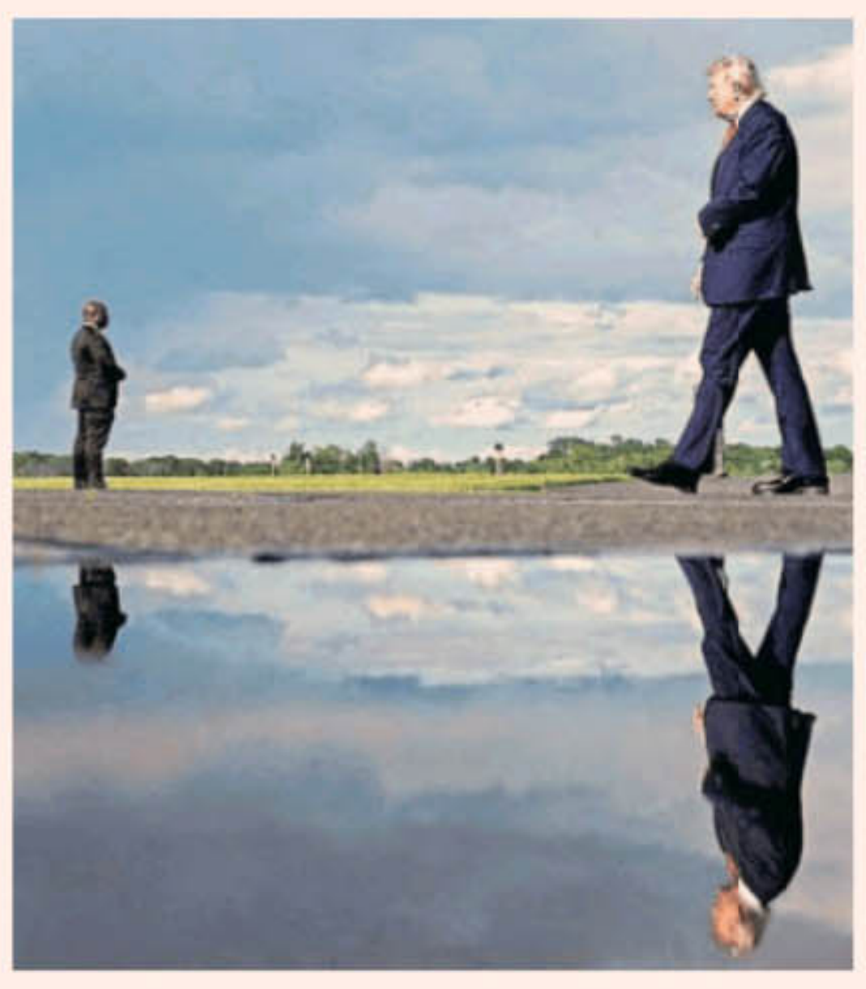
Continued from page 1

can plausibly package the Venezuelan venture as a success, he and his advisers will be sorely tempted to undertake further radical interventions in the western hemisphere. But, if Venezuela begins to go wrong, the "restrainers" in the Trump administration will find their voices again.

Differing attitudes to the Trump administration, and America's policy of hemispheric dominance, will also widen ideological divisions between countries in the region. The Brazilian government, led by President Luiz Inácio Lula da Silva, has condemned the seizure of Maduro, as has Claudia Sheinbaum, the president of Mexico, who also hails from the left of the political spectrum. However Javier Milei, the libertarian president of Argentina, has warmly applauded American intervention in Venezuela — and this line has been embraced by other populist right-wing leaders in the region such as Nayib Bukele of El Salvador and José Antonio Kast, the incoming president of Chile.

The US policy of hemispheric dominance also poses serious questions for Europe — because of Trump's repeated insistence on his administration's determination to take over Greenland, which is an autonomous part of the Kingdom of Denmark.

Most European leaders have been cautious about what they say about Venezuela. They remain wary of antagonising the US, which is the central pillar of the Nato alliance, on which European security depends. That anxiety is all the more acute, given the war in Ukraine and the European desire to bind the US into peace proposals that the Europeans and Ukraine itself can accept. Those proposals are expected to be discussed in Davos with Ukraine's President Volodymyr Zelenskyy in attendance.



Greenland, however, is a different matter to Venezuela — since it is part of Denmark, which is a democratic country and a member of the EU and Nato. If the US were to attempt to use force in Greenland, or to sanction Denmark for failing to hand it over, the consequences for the western alliance could be devastating. Danish premier Mette Frederiksen has said that it would spell the end of the Nato alliance. That is certainly conceivable, because the alliance's mutual security guarantee would be incapable of coping with a situation in which the territory of one Nato member was threatened by another.

The possible disintegration of the western alliance will be watched in Moscow and Beijing with fascination

In Davos, European leaders will attempt to get this point across to Trump and his entourage. The fear must be that the White House will not care. Trump has toyed with leaving the Nato alliance before and many members of his team have expressed open contempt for the EU.

The possible disintegration of the western alliance will be watched in Moscow and Beijing with fascination, and some hope. Ever since the beginning of the second Trump term, the Kremlin has been reaching out to the US government in the hope of negotiating a peace deal over the heads of Ukraine and the EU.

Putin has come close to a breakthrough on a couple of occasions. He managed to secure a summit in Alaska in mid-August 2025. Later, the Russians persuaded Trump's special envoy, Steve Witkoff, to give his blessing to a proposed settlement that would have handed the Kremlin quite a lot of what it wanted. On both occasions, the proposed deal failed to stick. But if a deep rift opens up in the western alliance, Russia will see Europe as vulnerable.

The overthrow of Maduro was potentially embarrassing for the Chinese government, which had just sent a delegation to meet the former Venezuelan leader. But America's assertion of a right to dominate its own hemisphere and to overthrow regional leaders it dislikes has clear potential implications for China's long-held ambition to take over Taiwan. A "might makes right" world, combined with regional spheres of influence for great powers, could suit China well.

The Chinese will also be feeling more confident in their trade relations with the US having successfully used restrictions on the export of rare earths and critical minerals to force America to lower its tariffs. A proposed Xi-Trump summit in Beijing in April will be one of the most important set pieces of 2026.

Trump likes to see himself as a peacemaker and a problem solver. But his audience in Davos and the wider world should brace themselves for further turmoil in the year ahead.

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AI's impact on jobs is set to become more pronounced

Artificial intelligence

There are widespread fears the plight of graduates will deepen, says *Delphine Strauss*

Ever since the launch of ChatGPT in 2022, doom-mongers have been predicting a jobs apocalypse. So far, the fears have proved premature: despite chief executives' promises of AI-driven efficiencies, the new technology has not led to widespread lay-offs.

But economists expect AI to reshape labour markets in more visible ways over the course of 2026, with some workers taking a hit before productivity gains feed through to wages and living standards. Their concern is that governments intent on winning the AI race have not yet done enough to protect those who may lose out — in particular, graduates seeking to enter professions once seen as a safe career path.

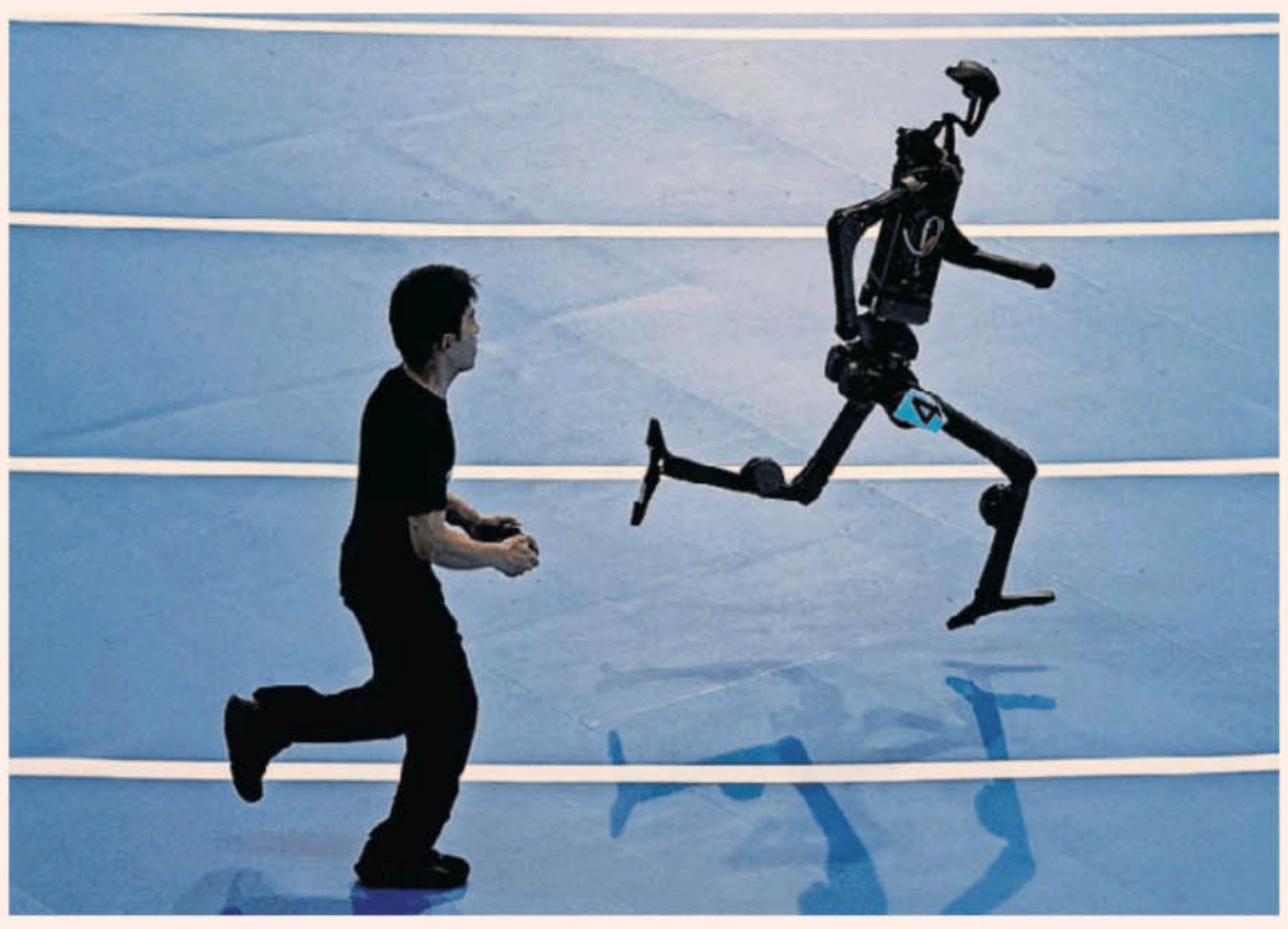
"I am really worried about this," says Molly Kinder, a senior fellow at the Washington-based Brookings Institution. "It is the clear, stated intention of employers and investors to deploy this and create efficiencies with, in many cases, an objective of cutting labour costs . . . we are underestimating in the medium to long term how much transformation could be ahead."

Research Kinder published last year in partnership with the Yale University Budget Lab found little evidence that generative AI was, as yet, putting people out of work; or that it was shifting the mix of occupations in the US economy any faster than in previous periods of technological upheaval, after the arrival of computers and the internet.

A recent rise in graduate unemployment in the US and Europe chiefly reflects a broader downturn in hiring, economists say, exacerbated by Trump's unpredictable policies, higher UK payroll taxes and a glut of newly qualified graduates in the Eurozone.

"We haven't seen convincing signs yet that the rise is structural," says Ben May, director of global macro research at the consultancy Oxford Economics. He thinks big companies are linking lay-offs to AI usage because it "conveys a more positive message to investors" than ascribing them to "other negative factors like weak demand or excessive hiring in the past".

But some studies suggest early effects of AI are now adding to young people's difficulties — with hiring and employment looking weaker in tech and finance-related areas where AI adoption is more advanced, as well as in support and customer service roles already susceptible to automation.


The focus so far has been only on winning the AI race, some fear — Tingshu Wang/Reuters

Tera Allas, a senior adviser at McKinsey, says analysis she conducted of UK job postings showed a "clear pattern" with sharper declines in occupations more exposed to AI.

This does not mean companies had already realised big cost savings or worked out how to deploy AI across their organisation, she says, but "it wouldn't make sense to keep hiring at the same pace".

In many teams, AI was unlikely to "do all of one person's job", but managers without technical training might now "build a bot that can do enough of five people's jobs that you don't need to hire a sixth person".

These changes may well be positive for many existing employees, as well as creating new opportunities.

Stefano Scarpetta, director of the employment directorate at the OECD, cites research by the Paris-based organisation that found small businesses deploying generative AI did not cut jobs. Instead, they were better able to scale up and compete, saw their workload reduced, and became less reliant on external consultants.

Evidence so far suggests AI could complement the skills of many workers rather than displacing them or leading to lower overall employment, Scarpetta argues.

"If you ask workers in a company [about their use of generative AI] they are in general very happy with it — it does the boring part of their work," says Sir Christopher Pissarides, a professor at the London School of Economics who led a recent review into the future of work.

But he too shares the widespread fears for the prospects of new graduates, especially in an economy like the UK's, driven by professional services.

So far, policymakers have been more intent on promoting the development and adoption of AI than on managing the potential fallout for workers.

Companies are also behind the curve. Scarpetta says there is not yet enough investment or thought going into training workers in skills that would be complementary to AI, in particular, critical thinking to spot hallucination and use the new technologies effectively.

But if the plight of graduates deepens in 2026, it could rise rapidly up the political agenda. In contrast with previous waves of change that destroyed manufacturing jobs, Pissarides says, "now it's graduates, the children of people who have been in professions all their life . . . you are going to hear a lot more about it [as] socially and politically they are more visible."

Kinder believes that as AI replaces early career "grunt work", the paths into many professions may need wholesale reinvention.

Young people have "done everything they were told to do" to move into professions that offered financial stability, only to find "these are the kind of jobs that are now vulnerable", she says. So far, neither the Trump administration nor any leading Democrat has come out with big ideas to boost early careers, she adds, but if AI-related job losses mount, "I think that's going to change".

The dangerous triumph of neo-mercantilism

Zero-sum economics

Liberal trade policies are giving way to frictions that could lead to outright conflict, writes *Martin Wolf*

In the first 11 months of 2025, China ran a customs trade surplus of over $1tn. According to Brad Setser of the Council on Foreign Relations, in 2025 as a whole, its "overall goods surplus . . . should — if accurately measured — approach an astonishing $1.2tn dollars (6 per cent of China's GDP, well over a percentage point of the GDP of all of China's trading partners)."

Over much the same period, Donald Trump, obsessed with US trade deficits — both overall and, even more, in manufactured goods — raised average tariff rates to an estimated 14.4 per cent, the highest level since shortly after the second world war.

Why is China running such huge trade surpluses and why is the US abandoning the relatively liberal trade policies of the past eight decades? The answer is the revival of mercantilism.

Mercantilism dominated European thinking on international economic policy in the 17th and 18th centuries. Mercantilists' underlying belief was that international economic policy is primarily a tool of state power. Since power, unlike prosperity, is relative, mercantilists think of international economic engagement as "zero sum": you win, I lose. Mercantilists also treasure domestic production and love trade surpluses and protection against imports. Adam Smith, wrote The Wealth of Nations in the 18th century as an argument in favour of free trade, against just such mercantilism.

Mercantilism goes back at least to the 16th century. So, given that we are in the 21st, we should call today's version "neo-mercantilism", replacing "neoliberalism" which took a more Smithian view of trade a few decades ago. Yet as the Canadian economist, Eric Helleiner argues, such contemporary neo-mercantilism partly revives earlier neo-mercantilist ideas, notably those of two figures whose ideas were influential in the 19th century — the first US secretary of the Treasury Alexander Hamilton and the German political theorist Friedrich List, both of whom argued for infant industry protection.

Neo-mercantilism is thriving in China, which has not only embraced infant-industry promotion, but created huge trade surpluses. Trump's US is no less neo-mercantilist: he is obsessed with the evils of external deficits and the need to protect domestic markets.

Arvind Subramanian, former chief economic adviser to India's prime minister Narendra Modi, recently argued that "Trump's long-standing tariff obsession derives from his fury-fuelled conviction that trade surpluses abroad have damaged the US economy, especially its manufacturing sector. In that world view, China, with its consistently large trade surpluses, was the provocateur-in-chief."

My colleague, Robin Harding, has raised even more disturbing worries about China: the Chinese, he suggests, do not want to import *anything* manufactured elsewhere. Their aim, he argues, is domination of global manufacturing.

This perspective is consistent with the revealed preferences of Chinese policymakers over decades. Certainly, China has never addressed its long-standing structural problem of excess savings. True, immediately after the financial crisis of 2007-09, its temporary "solution" was to promote a huge domestic property boom. But this has now (inevitably) blown up. More recently, the favoured solution has been enormous investment in advanced manufacturing, which generates excess capacity and even higher exports: China's mercantilism is embedded, economically and politically.

Trump's tariffs will now divert China's exports towards other markets, both other high-income economies and emerging and developing ones. Thus, Subramanian notes that "China's exports of low-value-added goods to developing countries have been rising sharply, undermining the competitiveness of these countries' own domestic industries." The beggar-our-neighbours interaction of China's mercantilism with US protectionism will spread damage across the world.

Mercantilism's zero-sum and state-oriented perspective also tends to create international conflict. Mercantilist powers fought one another constantly: England and France, two of Europe's great powers, were at war, on and off, from 1689 to 1815. The apparently economically-motivated US decapitation of Venezuela is a classically imperialist resource-grab. Maybe, the fear of nuclear weapons will continue to constrain war. But it is not easy to separate intense economic friction from outright conflict.

The triumph of neo-mercantilism then raises two fundamental issues.

The first is where it will lead. Some argue that the world will fracture. This seems likely. But it is unlikely to be a neat fracturing, because the interests of great powers overlap. It seems unlikely, for example, that the US will just abandon south and east Asia to China.

Again, in the mercantilist era, there was agreement that gold was a politically neutral form of money. Today, the world's money (like it or not) consists of national fiat currencies, predominantly the dollar. Replacing it would be very messy. Above all, today's world economy is more integrated, on almost all dimensions, than any that existed in previous eras. The costs of fracturing are likely to be correspondingly high, especially for small and vulnerable countries.

The second question is whether the fracturing can be managed. There is, in fact, an answer that is rational, albeit optimistic. It is to build a new system around the notion of a peace treaty among mercantilists. Surprisingly, perhaps, that would not be a new idea: just such a peace treaty was an important element in the post-second-world-war liberal settlement that China and Trump's US are jointly destroying.

Thus, the underlying principle of trade negotiations in 1947's General Agreement on Trade and Tariffs was reciprocal liberalisation: you lower your barriers to my exporters and, in return, I will lower mine to yours. This is far from the economists' case for unilateral liberalisation. But it worked rather well, especially in combination with the more liberal principles of non-discrimination and national treatment.

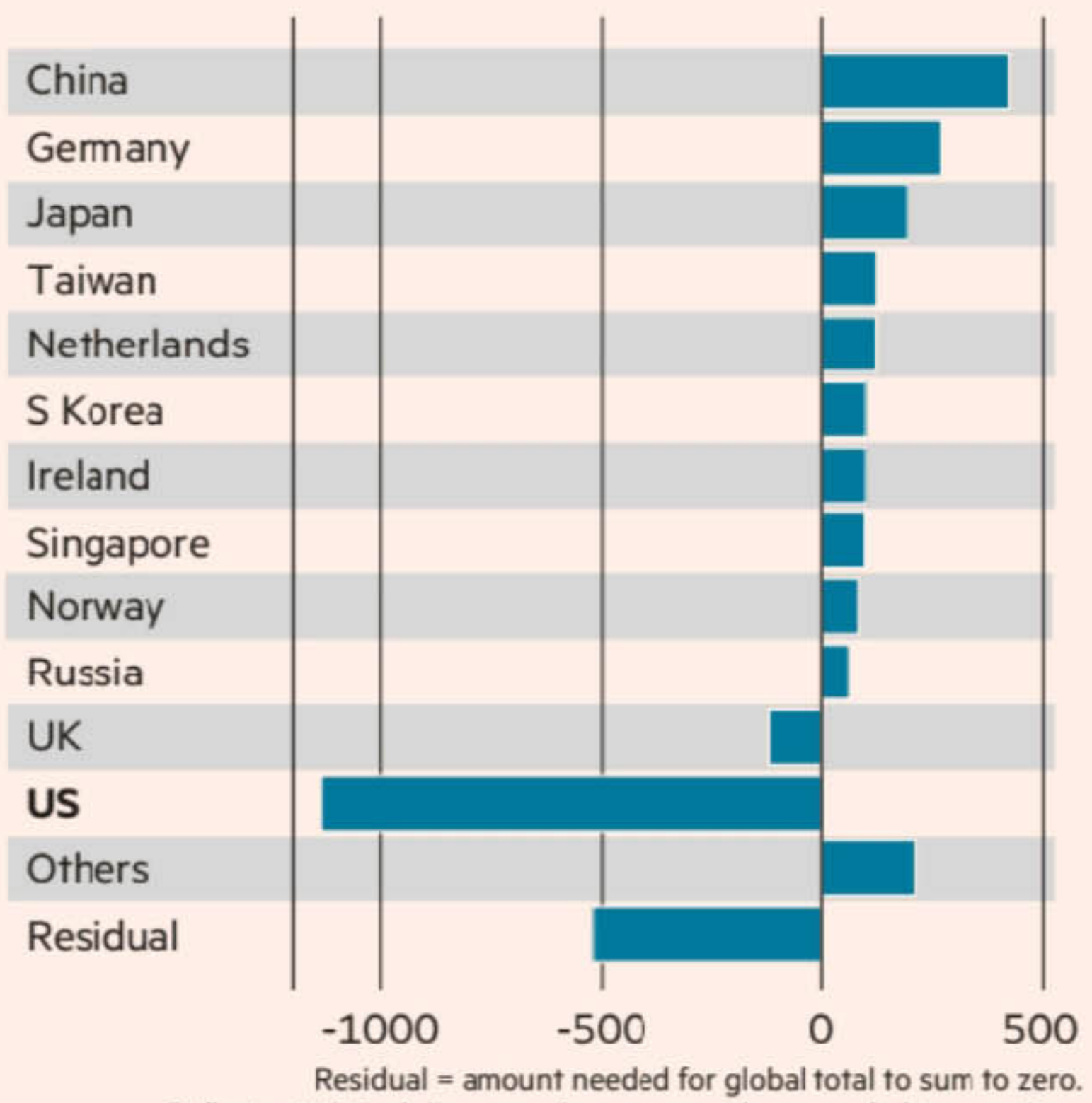
> One could imagine an effort (albeit not under Trump) to design a new economic treaty for mercantilists

Thus, one could imagine an effort (albeit not under Trump) to design a new multilateral economic treaty. In the process, one could even include something John Maynard Keynes wanted to achieve at Bretton Woods, namely, a way to combat huge structural trade surpluses. These, he believed, imposed ruinous constraints upon others. In the 1940s he could not persuade the US, then a huge surplus country. Today, not only the US, but perhaps the Chinese, too, might see that its mercantilism creates serious macroeconomic and microeconomic difficulties.

Neo-mercantilism is a reality. But it needs to be managed. Policymakers need to respond imaginatively.

The US is the world's dominant net borrower

Current account balances, 2024 ($bn)

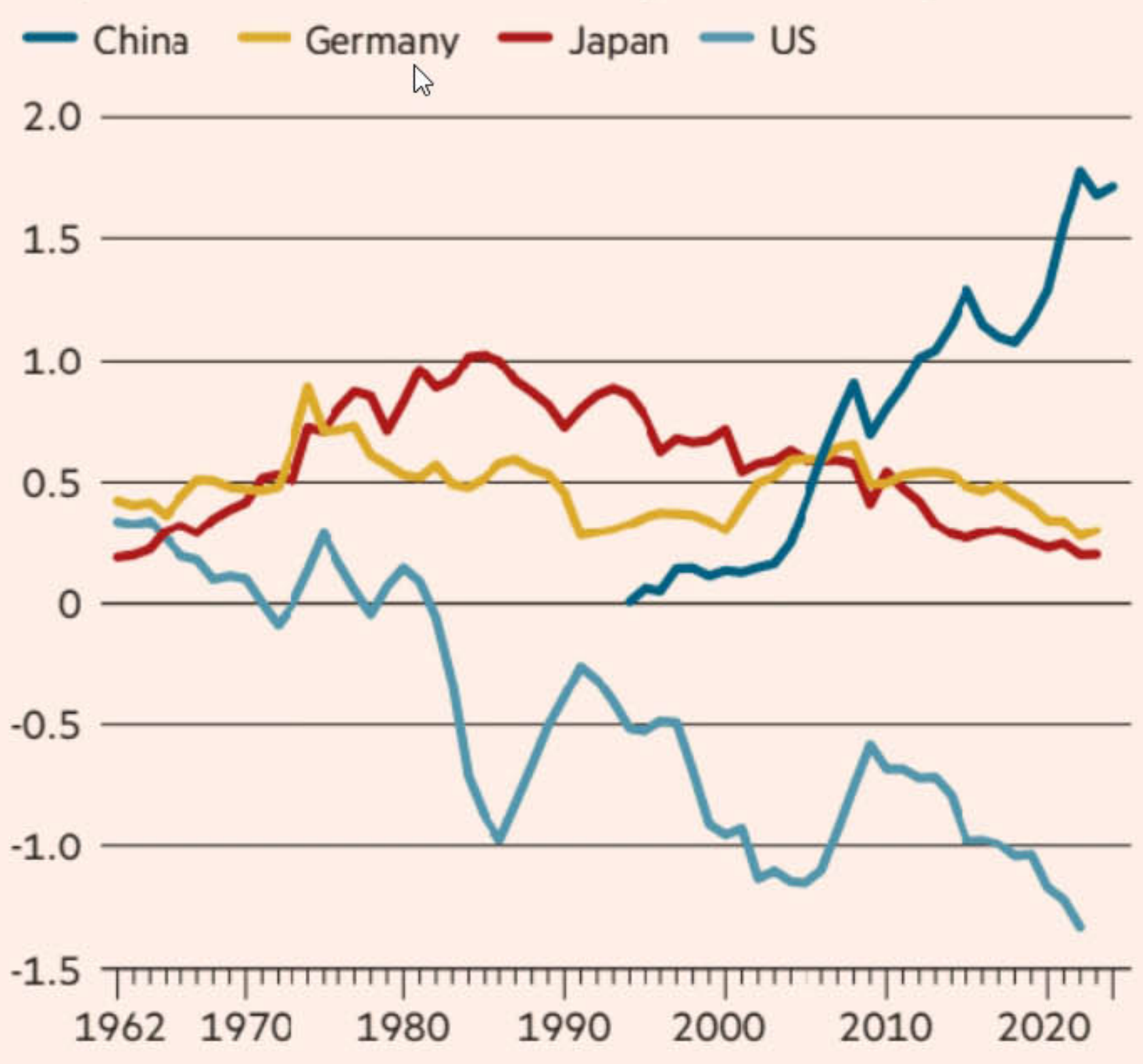


Residual = amount needed for global total to sum to zero. Reflects statistical discrepancies, errors and unrecorded transactions

Sources: IMF; WEO

China's trade surplus in manufactures is exploding

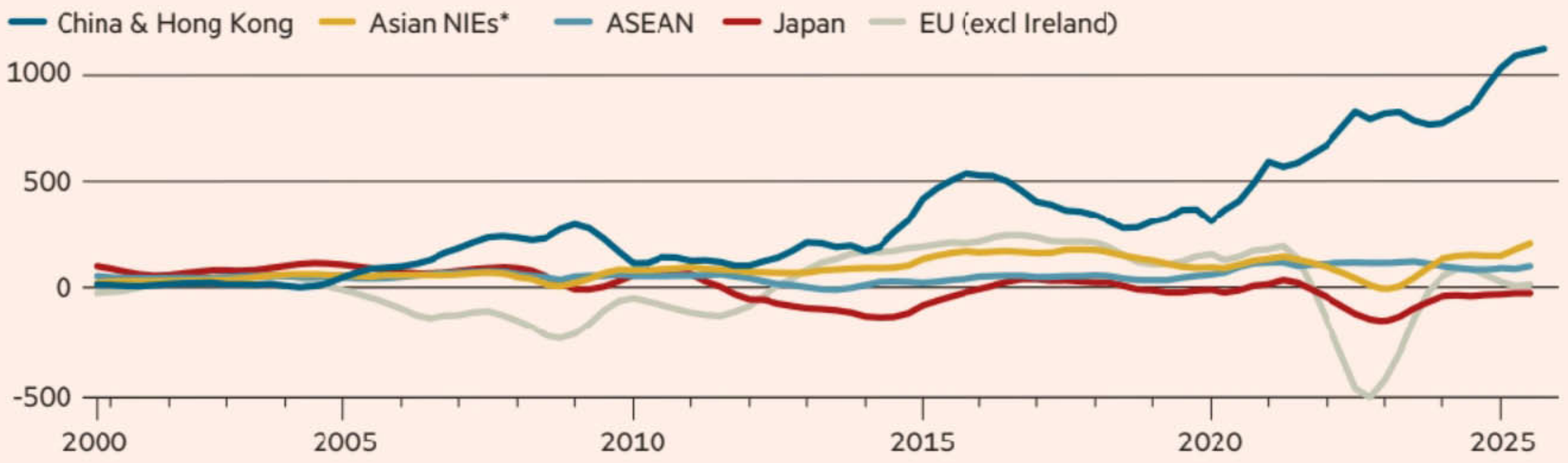
Surpluses on trade in manufactured goods, as a % of global GDP



Sources: Brad Setser/Volkmar Baur (Council on Foreign Relations); GACC (China); UN Comtrade

China's overall trade surplus is also soaring

Customs trade surpluses of key economies ($bn, sum over previous four quarters)



Sources: Brad Setser (Council on Foreign Relations). GACC; Haver Analytics

* Newly industrialised economies

Germany is reigniting cautious optimism in Europe's economy

Economic outlook

Berlin's fiscal stimulus will have far-reaching effects, writes *Sam Fleming*

Germany's closely followed Ifo index of business sentiment fell to its lowest level at the end of 2025 since the spring. "The year is ending without any sense of optimism," the Ifo institute noted succinctly.

But to some economists, this feeling of gloom in the Eurozone's largest economy is misplaced — at least in part. Not only did the single currency zone prove more economically resilient than expected in 2025, but additional growth drivers are also poised to kick in over the coming 12 months that have the potential to lift the outlook.

The key one is the impact of German fiscal policy. The country is set to inject stimulus into the economy even as the benefits of European Central Bank interest rate cuts continue to feed through. Falling inflation and ongoing real-terms household income growth should support the outlook, analysts add.

"We expect growth to accelerate in the course of this year," says economist Bert Colijn at ING bank.

The global environment will remain challenging because of competition from China, US trade tensions and a strong euro, he says, but there is an optimistic economic case resting on domestic factors.

Cautious optimism about the Eurozone lifted some of the region's key equity indices in 2025 — including the German Dax index of 40 blue-chip companies, which rose 23 per cent vs the S&P 500's 18 per cent.

Forecasts from the ECB released just before the end-of-year break pointed to a solid growth performance in the coming two years. Growth in Eurozone GDP is predicted to be 1.2 per cent in 2026 and 1.4 per cent in 2027 and 2028 — similar to last year's expansion.

Economic progress has been patchy

Business investment will rise in 2026-2028, the ECB forecasts, borne higher by increasing profit growth and relatively low interest rates.

The biggest shift comes down to budget policy, which is expected to be stimulative overall because of the decision by the government of Chancellor Friedrich Merz to loosen its self-imposed budgetary strictures and invest in defence and infrastructure.

The German budget deficit is set to widen from 3.1 per cent of GDP in 2025 to 4 per cent in 2026, according to European Commission projections.

More public spending in the region's biggest economy will have knock-on effects for businesses and consumers elsewhere in the currency zone. The peak of the impact on the single currency area will be felt in 2026, the ECB projections suggest, with an overall Eurozone fiscal loosening of 0.3 percentage points. This comes even as some Euro area countries make efforts to rein in public debt — among them France and Italy.

Household sentiment remains subdued, with a European Commission index of optimism dipping in December and still hovering below pre-pandemic levels. The household savings ratio remains high at over 15 per cent of disposable income.

But unemployment is still near record lows, real wages are growing, and lending growth is up, points out Claus Vistesen at Pantheon Macroeconomics. "We think Eurozone households' spending will continue to grow modestly in coming quarters."

At the same time, growth threats remain manifold. Among them are the risk of fresh political tensions with the US, and the war between Russia and Ukraine.

A renewed Chinese push for export growth poses particularly acute challenges for German GDP, Goldman Sachs analysts warn, with slightly less pronounced effects for Italy, France and Spain.

As a global FT survey showed last month, economists expect the US to extend its productivity lead over Europe thanks to AI investments. Meanwhile progress on deepening the EU single market and bolstering the region's economic dynamism is patchy.

And while Germany may have space for a €1tn debt-funded spending drive on infrastructure and defence, the economy's overall performance remains tepid. The Bundesbank in December lowered its 2026 German growth forecast by 0.1 percentage points to 0.6 per cent, while raising its 2027 prediction by the same amount to 1.3 per cent.

Nevertheless lower energy costs should help the region's manufacturing powerhouses, and inflation now appears to have been decisively quelled, leading to ECB predictions that policy is in a "good place". It forecasts annual inflation of 1.9 per cent in 2026.

Then on top of that comes the fiscal policy shift in its biggest economy.

"The biggest factor that makes 2026 better is that we will likely see a private sector response to the German fiscal stimulus — consumers and businesses feeling better and spending more money," says Holger Schmieding at Berenberg Bank.

Low interest rates will have even more far-reaching effects across the Eurozone, stimulating investment and residential construction, he adds. "It is not just a German fiscal story."

Trade Armageddon has failed to materialise

Tariffs US import duties are the highest since the second world war, but the rest of the world is showing resilience, writes *Peter Foster*

Supply chains are getting longer and the US administration has threatened higher tariffs on goods that have been 'transhipped'
Mario Tama/Getty Images

Donald Trump spent decades professing faith in the power of tariffs, but still caught investors off guard when he unveiled his "liberation day" levies in the Rose Garden of the White House in April 2025.

The shock of suddenly seeing manufacturing powerhouses, such as China, Vietnam and Cambodia, threatened with tariffs of 46 per cent or more rattled markets, sparking a multitrillion dollar sell-off. To borrow the US president's term, people got "yippy".

And yet, despite economists such as Harvard University's Kenneth Rogoff warning that Trump had "dropped a nuclear bomb on the global trading system", the promised Armageddon never quite materialised.

Instead, by the end of 2025 the Trump administration had salami-sliced its way to the highest tariffs on US imports since the second world war — an effective rate of more than 10 per cent globally and more than 35 per cent for China by early December 2025 — but without provoking outright trade war.

Trump has not always backtracked — despite the popular 2025 markets trade dubbed Taco, or Trump Always Chickens Out — by the FT's Robert Armstrong. Instead, the US president's campaign to tackle imbalances of global trade contained multiple feints and tactical retreats, including with China.

Despite tariffs driving a 40 per cent year-on-year fall in Chinese exports to the US in the third quarter of 2025, China's trade surplus with the world still grew, exceeding $1tn last November.

At the same time, exports to the US from leading exporting countries in Asia also grew, according to US Census Bureau data, even though most countries in the Association of Southeast Asian Nations were subject to tariffs of around 20 per cent by mid-2025. The resilience arose from China rerouting goods via south-east Asian allies, US demand for electronic components to support the AI boom, and the continuing cost advantages of manufacturing in Asia.

With no significant tariff differential between Asian manufacturers, incentives for a radical shift in supply chains remain muted. As Ken Loo, secretary-general of a Cambodian trade body for goods manufacturers, recently told the FT: "If you hit everybody evenly, then you hit nobody."

And while tariffs do increase costs, a 20 per cent tariff on $100 trainers that have a customs value of $25 ultimately increases the retail price of that item to $105 — painful, but not fatal.

Still, boardrooms can be sure that tariffs are not going away.

"Tariffs are now the new sanctions, and they're here to stay," says Maria Demertzis, head of the economy strategy centre at the Conference Board think-tank in Brussels, who predicts more of the same in 2026 and that business can cope with the new, higher-tariff world. "For business leaders, as long as they have a tariff number then they can adjust. They may not like it, but they can plan accordingly," she adds.

Even if global supply chains do now settle into an uneasy equilibrium, building resilience against geopolitical upheaval will come at a cost, according to Simon Geale, executive vice-president at Proxima, a supply chain consultancy owned by Bain & Co.

"Supply chains are getting longer, not shorter, and CEOs must now think 'risk first' not 'cost first' as they did a decade ago," he says. "Resilience is becoming a strategic asset for many companies as we move into a world that is increasingly designed for disruption."

Predicting where disruption will come is difficult with a US president as mercurial as Trump. The reciprocal tariff agreements he has signed with a host of partners since mid-2025 are unstable by design, leading to constant renegotiation.

The question for 2026 is how far the Trump administration will make good on threats it has already issued.

The office of the US trade representative has threatened the EU with retaliation against what it calls "harassing lawsuits, taxes, fines, and directives" against US technology companies and services businesses. As with EU rules on food safety, environmental regulations and the imposition of its carbon border tax, these are long-standing US complaints — what is unknown is how far Trump intends to push the point.

Equally long-standing are US complaints about the impact of China's surpluses in steel, and its growing dominance in some electric vehicle markets and other key industrial sectors — as well as US demands to exclude Chinese tech from strategically sensitive supply chains.

Trump's reciprocal tariff trade deals with countries such as Cambodia, Malaysia, Vietnam and Indonesia provide potential leverage to push that agenda — including the threat of 40 per cent tariffs on goods "transhipped" from China. The administration has many enforcement mechanisms available, but it has so far been opaque about whether it has the political will and the bureaucratic bandwidth to use them.

Amid the threat of Chinese controls on critical raw materials, much may depend on the outcome of Trump's state visit to Beijing in April and a return visit by President Xi Jinping to the US later in the year — the first of four potential meetings between the two leaders.

Finally, it is worth remembering that Trump and Xi are not the only potentially disruptive forces in world trade. The EU is also taking steps to address what French President Emmanuel Macron called the "unbearable imbalances" caused by the Chinese manufacturing juggernaut.

Brussels is doubling its steel tariffs, while pushing for a "Made in Europe" campaign to prioritise industrial inputs from European countries. But, as with Washington, questions remain about the EU's true stomach for the fight.

'For business leaders, as long as they have a tariff number, then they can adjust'

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Multilateral world under threat as Trump takes aim

International relations

US president has global initiatives in his crosshairs, writes *Martin Sandbu*

Washington has a new approach

If, at the start of the year, anyone still hoped Donald Trump and his Maga movement's dismissal of the rules-based multilateral order was more bark than bite, they will have been disabused by the US raid on Venezuela. It showed that the revived Monroe Doctrine and great power competition concerns set out in December's National Security Strategy are meant seriously.

The abduction of a foreign leader is about as unilateral as you can get. But the second Trump administration had already made its disdain for traditional multilateralism amply clear.

In 2025 the US pulled out of the Paris Agreement on climate change (again) and the World Health Organization, followed by another 66 groups and conventions earlier this month.

The US remains in the World Trade Organization but has doubled down on its long-standing antagonism, most recently by formally disavowing the "most favoured nation" principle. This foundation stone of the postwar trading system, requires a country to grant the lowest tariff offered to its "most favoured" trading partner to all others with MFN status. (In practice, the so-called "reciprocal tariffs" announced in April made MFN a dead letter as far as the US was concerned.)

The US has always been selective in its approach to multilateralism. If, postwar, it promoted structures of formal equality between nations such as the UN, it reserved its freedom to act outside or against the rules it set up. But for three-quarters of a century, Washington saw the existence of a rules-based multilateral system as in its interest.

That is no longer true. So what remains of multilateralism today? What prospects may its supporters still hope for — and what exactly is the Trump administration trying to replace it with?

Optimists may point to its willingness to work with groups of countries that accept its redefined interest. The "pax silica" compact, for example, aligns a handful of countries, including Japan, Israel, Singapore, the UK, and Australia, with US economic security priorities for the AI supply chain. In the WTO, the US calls for coalitions of the willing to follow its lead on trade policy. If not quite multilateralism, it is at least a plurilateralism of convenience that seeks to rally countries behind the US and against China in particular.

Conversely, other countries can pursue a reverse plurilateralism on a "world minus one" basis. WHO members passed a pandemic treaty last spring, without the US. At the COP30 climate talks in Brazil in November, a large group of countries vowed to form a coalition of those willing to work towards phasing out fossil fuels — a goal notably absent in the consensus declaration. Immediately afterwards, leaders at the G20 summit hosted by South Africa signed a joint statement against the wishes of the US — whose president did not turn up.

These are all signs that the multilateral institutions set up in the 80 years since the second world war, under the aegis of the US itself, may be robust enough to keep functioning even after the withdrawal of their principal sponsor. While their influence may be curtailed, they may still usefully serve those who still find them valuable — which probably means most countries.

But will the US let them? Far from being isolationist, "America First" has turned out to be less than indifferent to how the rest of the world arranges its affairs.

The US has made several efforts at sabotaging multilateral initiatives. It has sanctioned top officials of the International Criminal Court. In October, it managed to help overturn a vote in the International Maritime Organization to impose levies on carbon emissions from shipping, by strong-arming enough delegates, including through threats of personal repercussions. It has even threatened to seize Greenland, a fellow Nato country's territory.

What the Trump administration wants to replace multilateralism with, however, can be hard to pin down — those shaping the White House's foreign policy come in many factions. The Venezuela raid, for instance, brought together the Monroe Doctrine, neoconservative interventionism, traditional promotion of US corporate interests (in this case oil) and Maga's obsession with immigrants and narcotics.

As a result, experts highlight different aspects of Washington's new approach to international relations. Nathalie Tocci, director of Italy's Instituto Affari Internazionale, reads the US National Security Strategy as a declaration of "imperial collusion with both Russia and China".

For history professor Michael Kimmage, the NSS presents "an aspirational world order" which would not be "the function of great-power competition or of civilisational clashes . . . It would issue instead from a dense network of personal relationships that supersede any alliances or any division of countries along the lines of democracy or authoritarianism."

In the same vein, politics scholars Stacie Goddard and Abraham Newman have identified the emergence of a "neo-royalist international order" shaped by "cliques" of "hyper-elites" rather than conventional national or international structured authorities.

Atop it all sits Donald Trump, a leader seeming to prefer chaos over predictability. So whatever follows the postwar multilateral order, the transition is liable to be scary. When an old world is dying and the new one struggling to be born, Italian Marxist Antonio Gramsci wrote before the second world war, it is a "time of monsters".

[The NSS is a declaration of] 'imperial collusion with both Russia and China'
Nathalie Tocci

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Gen Z protests show level of youth frustration

Activism Exasperated by lack of opportunity and freedoms, young people across the globe are resorting to direct action, writes *David Pilling*

In Madagascar, young people toppled the government of Andry Rajoelina
iAko Randrianarivelo/Zurra Press Wire/Reuters Connect

The succession of youth-led protests that erupted in several countries last year unseated governments from Bangladesh to Madagascar and rattled regimes across the world. The so-called Gen Z protesters were demanding political change. In some cases, they brandished a cartoon skull and crossbones symbol co-opted from a Japanese anime in which misfits battle a corrupt and oppressive regime.

Richer parts of the world are pondering the implications of ageing populations for the labour force, pensions and healthcare. But other regions — mainly, but far from exclusively, in Africa — face the challenge of growing numbers of young, aspirant citizens who are frustrated by lack of economic opportunity and political freedoms.

Born between 1997 and 2012, the Generation Z cohort will this year celebrate birthdays between 14 and 29, moving it decisively to the political centre stage. According to Our World in Data, a UK non-profit research organisation, some 80 countries — with a combined population of 2.5bn people — have a median age of 29 or below, making them Gen Z-dominant countries.

They include Uzbekistan (median age 29), Ecuador (28) and the Philippines (26), as well as the majority of Africa's 54 countries, with the youngest being Uganda (16) and Niger (15). Only four African countries — Mauritius, Seychelles, Tunisia and Morocco — have a median age above 29.

Academic research suggests a link between political volatility and young populations, particularly if national institutions are weak and jobs are scarce. In a much-cited study published in 2006, Henrik Urdal, research professor and former director of the Peace Research Institute Oslo, concluded that countries with "youth bulges" are more prone to political violence, including civil conflict, rioting and terrorism.

The Gen Z label for the wave of protests is a useful shorthand but the age cut-off is arbitrary. Recent anti-government protests in Iran, where the median age is 34, and Morocco, 31, show that youthful uprisings do not cease when the median age ticks over 29. In both countries, a mix of economic frustration and anger at elites has spilled over into protest. Still, a rough rule of thumb suggests that the younger the population the greater the potential for popular backlash, with unpredictable outcomes.

In Sudan in 2019, nationwide demonstrations, initially sparked by bread prices, led to a moment of optimism when the 30-year dictatorship of Omar al-Bashir fell. But by April 2023, the military, which had appeared to endorse democratic transition, turned instead on the civilian administration and on itself, plunging the country into a disastrous civil war.

Gen Z, the first digitally native generation, has unprecedented access to information, including on the shortcomings of their governments and the lifestyles available to people in more successful economies and among their own elites.

In Kenya in 2024, Gen Z protesters forced President William Ruto to roll back planned tax rises and to sack his cabinet. Young people were angered that their politicians had racked up what they saw as unnecessary national debt while many flaunted luxurious lifestyles on social media.

Patrick Gathara, a cartoonist and commentator, told the FT recently that Kenya's youth had staged "a revolt against the political class". Ruto, he says, campaigned for the presidency by claiming to represent the so-called "hustler" generation: "He has incited a change in Kenyan politics he can't control."

According to Afrobarometer, the respected polling organisation that provides a snapshot of public opinion across Africa, Africans — including, but to a slightly lesser degree, the Gen Z generation — decisively favour democracy. Some two-thirds of respondents to its 2024 poll of 39 countries said they preferred it to other forms of government, with 80 per cent rejecting one-man rule and 66 per cent against military rule. "Africans say they get less democracy than they want," Afrobarometer observed.

> Roughly, the younger the population, the greater the potential for popular backlash

Perhaps counter-intuitively, frustration with fake or woefully underperforming democracies means that members of Gen Z, in poorer and richer countries, express a willingness to tolerate strongmen or military dictatorships. In Madagascar, young people toppled the government of Andry Rajoelina — but only with the help of the armed forces, which are now in power.

In October 2025, youth took to the streets in Tanzania, to protest against sham elections, with some calling for the military to intervene. Police and security forces killed hundreds, possibly thousands, and Samia Suluhu Hassan declared herself the winner with a logic-defying 98 per cent of the vote.

Even in richer countries, where Gen Z is not in the majority and where its demands are less existential, the economic and political aspirations of the TikTok generation are an increasingly potent force.

By some measures Gen Z is perhaps the most privileged generation in history, but many young people in America and Europe are frustrated by the high cost of housing, student debt and the threat of AI eroding job prospects. Young people worry about their own retirement savings and may resent what they see as generous provisions for older generations.

Whether in the US, France or Germany — or in poorer parts of the world such as the Sahel, where many young people have embraced military governments — some in Gen Z are gravitating to what were once the political fringes.

That makes them a potentially disruptive force, not only in youthful countries, but also in ageing, wealthier ones with stronger institutions and more to lose.

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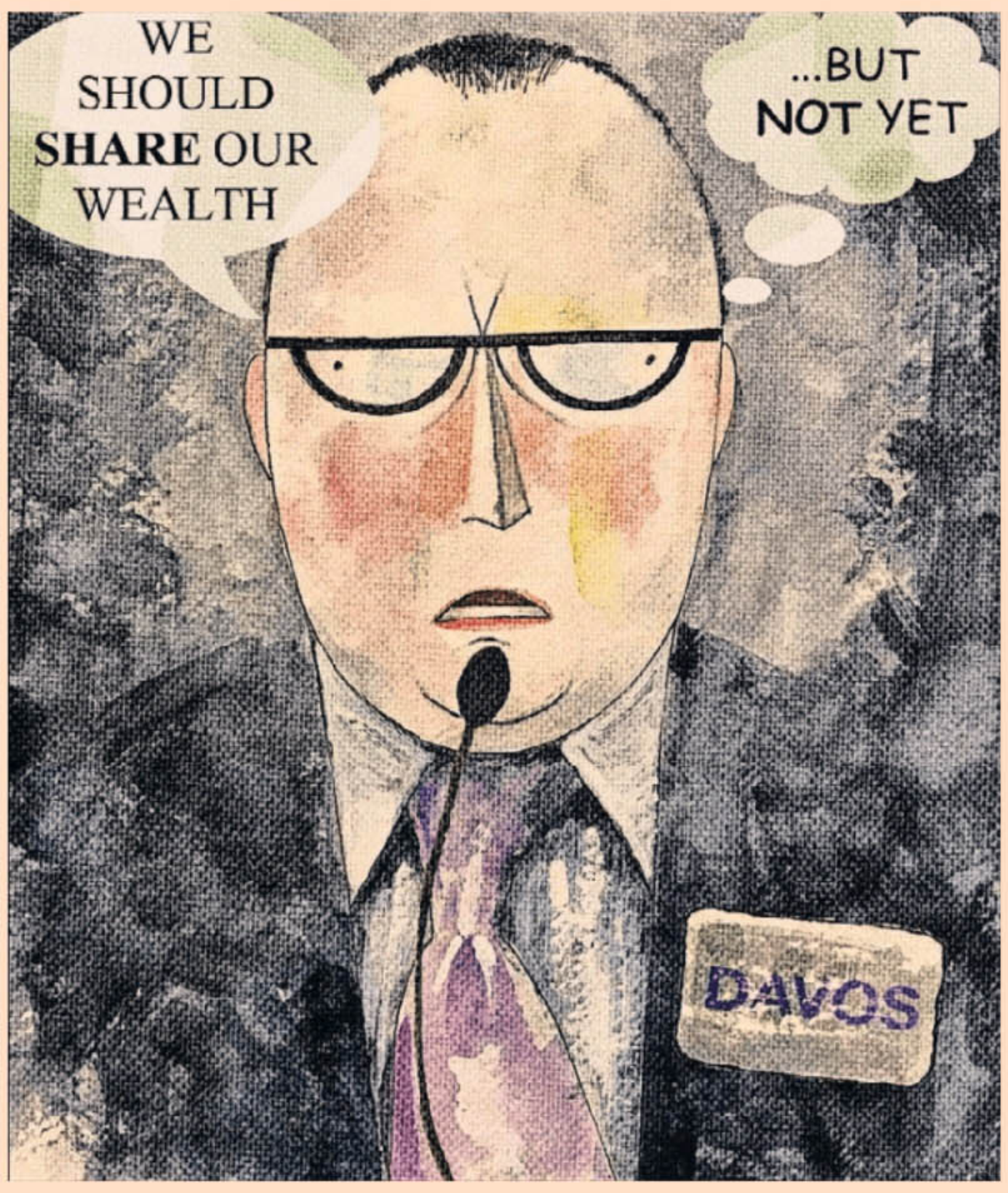
How to speak Davosian — for Beginners


WE SHOULD SHARE OUR WEALTH
...BUT NOT YET
DAVOS

Switzerland has four official languages, but regular visitors to Davos have mastered a fifth: a form of English that is rich in possibility, ambition and occasional wisdom.

Although this Davos dialect is initially even harder on the ears than Swiss German, it can become second-nature, given enough practice and self-delusion.

We are pleased to provide the following guide, in order to aid cross-cultural dialogue, and prevent embarrassing misunderstandings:

"The need for an impartial platform for dialogue has never been greater"
— "We will always find an excuse to do Davos"

"Davos is in the heart of Europe"
— "Davos is in the middle of nowhere"

"The theme of this year's gathering is A Spirit of Dialogue"
— "The idiots are in charge, so we have to speak to them"

"It's great to be here!"
— "I just spent two hours on a minibus and slipped over on the pavement"

"Is this your first Davos?"
— "Are you too unimportant to talk to?"

"Our excitement about the energy transition does not mean that we reject tested technologies"
— "My company is looking to invest billions in Venezuelan oil"

"President Trump set out an innovative vision for America's relations with fast-growing economies"
— "The president gave a rambling speech in which he appeared to confuse Cameroon and Cambodia"

"Humanity has just entered a new era of possibility"
— "It is January"

"Davos is just the perfect place to get some distance from the day-to-day"
— "I have just announced mass lay-offs and needed to escape the office"

"I heard your session went well!"
— "I did not watch your session"

"This is the first forum since our founder Klaus Schwab stepped down"
— "We finally got rid of him"

"My sense is that leaders are ready to deliver the benefits of this reimagined moment at scale"
— "I work for McKinsey"

"I am going to the AI Leadership lunch"
— "I am so hungry I will do anything for food"

"We are truly entering the era of mini-lateralism"
— "Once a year, my communications team makes me use these words"

"This is the moment of India"
— "I would like some clients from India"

"In a change to our previous schedule, the president will be joining us by videolink"
— "He was worried about being abducted by US special forces"

"Are you on LinkedIn?"
— "I want to talk to someone else now"

"It's not about less regulation, it's about smarter regulation"
— "It's about less regulation"

"What makes Davos valuable are the people"
— "There are no minerals here. Seriously, Mr Trump, we have nothing"

"Excuse me, I have a scheduled catch-up with my strategy head"
— "I am going for my 3pm nap, or I will pass out during cocktails"

"Here are my three predictions for 2026"
— "The next sentences to come out of my mouth will either be banal or wrong"

"I have come across such inspiring views"
— "I have just been skiing"

"Are you going to Matthew Freud's party?"
— "I need someone to get me into Matthew Freud's party"

Knowledge of the Davos dialect should not be taken lightly. It is a powerful tool, whose use will inevitably lead to thousands of LinkedIn requests, invitations to networking meditation sessions, and opportunities to invest in the world's first blockchain-powered, quantum-ready dating apps. Whether the dialect is powerful enough to ensure the Davos-related expenses on your corporate credit card are approved — well, that is another matter.

Henry Mance *